海陸國際律師事務所

京洋印学坊川 Simon Luk

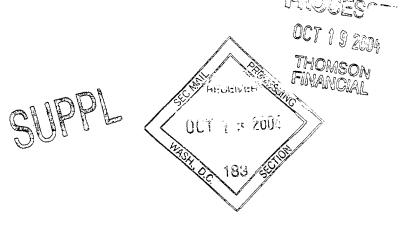
Chairman, Hong Kong Direct 2292 2222 Direct Fax 2292 2200

Main 852.2292.2000 Fax 852.2292.2200

VIA AIRMAIL

The Office of International Corporate Finance
Securities and Exchange Commission 450 Fifth Street, N.W.
Mail Stop 3-9
Washington, D.C. 20549
U.S.A.

Ladies and Gentlemen:



SEC FILE NO. 82-3648

Re: Techtronic Industries Company Limited Information Furnished Pursuant to Rule 12g3-2(b) under the Securities Exchange Act

On behalf of Techtronic Industries Company Limited (the "Company"), S.E.C. File No. 82-3648, the enclosed copies of documents, are submitted to you in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

- (1) The Company's clarification announcement, dated September 3, 2004, published (in the English language) in the China Daily and published (in the Chinese language) in Hong Kong Commercial Daily News, both on September 6, 2004;
- (2) The Company's announcement regarding a major transaction: The proposed acquisition of companies comprising the Milwaukee, AEG and DreBo electric power tools and accessories businesses of Atlas Copco AB, dated

Partners: Martin Downey David Hall-Jones Simon Luk Michael P. Phillips Katherine C.M. U Carson Wen Susan C. Yu
35th Floor One Exchange Square 8 Connaught Place Central, Hong Kong www.hewm.com *China-Appointed Attesting Officer*

 Hong Kong
 Beijing
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 Paris
 Rome

eattle Portland Anchorage

Page 2

August 30, 2004, published (in the English language) in The Standard and published (in the Chinese language) in Hong Kong Economic Times, both on August 31, 2004;

- The Company's announcement regarding results for the period ended June (3) 30, 2004, dated August 12, 2004, published (in the English language) in The Standard and published (in the Chinese language) in Hong Kong Economic Times, both on August 13, 2004;
- The Company's interim report 2004, dated August 12, 2004; and (4)
- (5)The Company's circular regarding US\$140,000,000 Zero Coupon Convertible Bonds due 2009, dated July 6, 2004.

The part of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of the foregoing by stamping and returning the enclosed copy of this letter. A self-addressed, stamped envelope is enclosed for your convenience.

Very truly yours,

Simon Luk

Enclosures

Techtronic Industries Company Limited cc:

H:\d1:\ADR\19056\0001\31sec.doc

Partners: Simon Luk Carson Wen Michael P. Phillips Susan C. Yu Katherine C.M. U * China-Appointed Attesting Officer 35th Floor One Exchange Square 8 Connaught Place Central, Hong Kong www.hewm.com San Francisco Singapore Hong Kong

New York Washington D.C. Madison, WI

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Los Angeles

San Diego

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Portland

Anchorage



SINOPEC KANTONS HOLDINGS LIMITED (中石化冠德控股有限公司)*

	(mineral result and stellar)		\$13 meetly ended 30 Japan				
		Note	2004 -	2003			
			5 000	1.000			
	Turnover	,	3,091,034	4,059,967			
	Cost of sales		(2,893,296)	(3,895,287)			
			197,734	164,630			
	Other revenue .		6,769	7,045			
	Selling and administrative expenses		(76,692)	(61,182)			
	Profit from operations		177,813	110,543			
	Finance cost		(7,955)	(8,579			
	Profit from ordinary activities						
	before taxesion	2	119,856	101,964			
	LOCOPPE TAX	ور	(14,842)	[10,689]			
	Frofit from ordinary activities						
	After texation.		105,014	21.075			
	Minority interests		(31,494)	(30,599)			
ï	Profil ettribusable to shareholders		73,324	60,476			
	Dividends		(15,552)	(15,552)			
	Retained profit for the period		57,771	44,924			
	Servings per obare - basis	3	7.97 cests	5,83 coms			
	EECHENT REPORTING						
	Segment informations as presented in curse		بمنيد سأسيب				

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	prompatite profits for the particle. He propriets for	Henry Kory profits no bus	been made to 2003
	to the compellational scenario discourse, as the Green		atur en úar basar
(No	PRC become the in columns in the applicable con	m erreilles.	-

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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2004

**Company Year Keep Burch Stars Register and Transfer Office
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REVIEW OF RESULTS AND PROSPECTS
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77.7% (a) 11 December 2003: 23.5%).
CONTINGENT LLABILITIES AND PLEDGED ASSETS
As in 26 year 2004, the Group did and brighter confident tabilities and
EXCHANGE RISK.

Shareholder	interests.	ardinary starts	- Capacity	Capital e	COL CARRA
George: Xampta					
International Limited	Сограния	750,000,000	Becom votal		72.54
Autor				*	7
The entire served share to	and of Singer	Karolin Isteration	d Landard was be	H to Chia	Personal
International Company Lie		replaced entire of			

pasy hat comprise with our cost of dear Phacton set forth in Appendix, 14 of ulse during the period under review.

DSURE OF INFORMATION ON THE STOCK EXCHANGE'S

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NOTICE ON APPLICATION FOR A CLUB LIQUOR LICENCE

South China Athletic

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DAIWA ASSOCIATE HOLDINGS LIMITED

PROPERTY OF THE PROPERTY OF TH



ARGARENTES

DESPATCH OF THE RIGHTS ISSUE DOCUMENTS

A copy of the Rights Issue December, logarite will the writtee contact from the received by the Rights Issue Contact from the Rights Issue December, logarite with the writtee contact from the Rights Issue December, logarite with the writtee contact from the Rights Issue December, with the registered Contact from the Rights Issue of Section 2002. On Company Officiance of Most Keep on Section 2004, 1909. The Rights Issue Contact from the Rights Act 1911 of Remarks (as also Defeated Section 2004).

Application has been made to the Listing Committee of a paid tase fully-paid forms. It is expected that dealings in end on Thursday, 16 September 2004, both days inclusive LATEST TIME FOR ACCEPTANCE AND PAYABLE

		. complet	tely before lon of the 3 Jacus	lmmediatic completion of lasue (see Qualifying 53 will take : respective or under the Ri Shares	f the Rights swing all harthelders up their authemonts	completies of the Rights Lesse (assuming no Qualifying fibureholder, except Ma. Leo, Ma. Chan, China Capital, Mn. Yern and Mr. Wan, will take up his/her/lite entitaments under the Rights lasse) Shares			
	Mr. Lau and Ms. Chan	3,612,000	2,27 %	6.019.991	2,27%	6.019.998	2,27%		
		(Note 1)		0,017,574	2.27	0,017,798	. 2.27		
٠	China Capital	28,121,300	17.71%	46,868,832	17.71%	46,868,832	17,71%		
		(Note 2)							
	Mr. Yuen	7,\$72,000 (Note 3)	4.96%	13,119,998	4,96%	13,119,998	4.96%		
	5marico	_				79,409,538	30.00%		
	Subtotal Mr. Lau and parties						-		
	ecting in concert with bird	39,605,300	24.94%	66,008,828	24.94%	145,418,366	34,94%		
	Mr. Wan (Note 4)	90,000	0.06%	150,000	0.06%	150,000	0.06%		
٠.	Mr. Barry John Builliam (Note 5)	100,000	9.05%	166,566	0.06%	100,000	0.04%		
į,	Public Shareholders	119,014,300	74.94%	191,357,172	74,94%	119,014,300	44.96%		
į,	Total		100.000		-				
3	- mark	158,609,600	100.00%	264,682,666	100.00%	264,682,666	100:00%		
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申請酒牌館期啓事

美味福

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號2字樓酒牌局秘書收。 日期:2004年9月6日

APPLICATION FOR RENEW LIQUOR LICENCE

Taste Cafe

Thatte Cafe
Notice is berely jern that Was Suil Ling
of I.A Yuk: Yuen Red. Yick Yuen Tawa.
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Street, Shatin, New Territoria within 14
dutys from the date of this notion.
Date: 6 September, 2004

Techtronic Industries Co. Ltd.

CLARIFICATION ANNOUNCEMENT

Hong Kong, 3rd September, 2004 In this announcement, figures in USS are translated into HKS at the exchange rate of USS1 = HKS7.8.



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Four 'oak trees' are growing stouter



Ever since the handover, and especially during the long crists, the chief executive, government officials, academies, think tanks as well as media commentators have been on a constant search for a way to reflact the hand of the consentation of the concentrating on high-tech development, and finally it seems to have been put forward, from moving in all directions to concentrating on high-tech development, and finally it seems to have boiled down to two directions. One is to upgrade the current core competence, and the other is to transform into other lesses to the consentration of the comment of the current core competence, and the other is to transform into other lesses to the tone by reinstating the four pillars of our economy, namely, tourism, finance, logistics and trade services. These are our traditional industries, and there is nothing new about it. All we can do is to upgrade to the important sector which is conspicuously mixing from the picture is the real-existe industry, as nobody wants it to be the driving force of our future-economic development. This has become the official line of the government ever since.

At the same time, economic integration with the mainland has gathered momentum, with the signing of CEPA in mid-2003, Hong Kong is moving almed in this direction as full speed. It is hoped that the state only to Hong Kong and Macao will give a big boost to the upgrading effort of our traditional economic pillars. This strategy works. The most visible improvement is, of courte, our tourist industry, it is estimated their 20 million tourists from the mainland will come and visit as the strategy works. The most visible improvement is, of courte, our tourist industry, it is estimated their 20 million tourists from the mainland will come and visit as the strategy works. The most visible improvement is, of courte, our tourist motivation in the strategy of the strategy in the strategy of the strategy in the st



them strength and muscle, and soon the financial landscape will be improved beyond recognition.

Previously we were neck and neck in competition with Singapore in this region. However, and the Singapore in this region to the comment of the singapore in this region becomes the factory of the wordt. The growth of logistics is doubling every six years. The newly launched "9-2" (remework is and added bonus. Now all our neighbours are pushing us to enlarge our capacity and improve our facilities, and there is absolutely no worry about demand for the next decade or so. Forced by circumstances.

bend down and pick it up.
Unfortunately we have not attained this happy state yet. Even one day in the near future, when we are there, bappiness, will be short-lived. If nothing else, flerce us not only to upgrade, but also to innovate. And once we seriously start to innovate, we are going to enter the realm of transformation.

This process is now in its very advanced stage in the banking sector. The number of retails branches is shrinking fast. And for those that escape the fast of banking the stage in the banking sector. The number of retails branches is shrinking fast. And for those that escape the fast of banking characteristics are apprehensively and those that escape the fast of banking the stage of the s

IN MY VIEW



Archers hit the target as traditional. wholesome role models

By Paul Murphy

theammurphy@hotmall.com

When Chinese American tennis
star Michael Chang was asked
why there are so few Asian or
Asian-American athletic role models, he
refreshed to the stressed a lot more than
stalletics. That has changed quite, a bit
now because parents have sixteed to
realize you need to be well rounded."
Chang's comment, reported in Newsweet
in October 1998, sounds strangely dated in
the wake of China's surpressive output on the
twake of China's surpressive output on the
twake of China's surpressive output on the
mark for India, which took only a silver
in sbooting. Going back to the autumn of
1998, in the Asian Games, held in Bangkok,
China reaped the largest number of medals,
while India only secured a handful.
There are various reasons for the populing
and one of them is cultural. Back in 1991,
the New York-based newspaper India
and one of them is cultural. Back in 1991,
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as distinct disaydurateg because of dress
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archery skills, notching up an impressive record of a chievements at previous Olympics. In the Athens archery events, it picked up the gold and silver in the women's individual, and the gold is both the med's and women's team events. China managed a silver in the women's team, while Chines's and women's team events and the bronze in the women's team. I would like to see China excell in this field. I believe too that archery is a sport where Hong Kong could shine. Chief Executive Tung Chee-hwa pledged last week to raise the profile of sports in the city. What better place to start than with archery? I have various reasons for setting my sights on this particular sport. I value it because it falls under the category of traditional Asian pursuits - oftering great cannot give yours.

One can find echoes of past archery in the sweeping grasslands of Inner Mongolis and its rugged horsense. They call to mind the ancient battles that ranged when the bow was a key weapon.

In the country of Mongolisi, one tradition.

the sweeping grasslands of Inner Mongolis and its rugged horsemen. They call to mind the ancient battles that rugged when the bow was a key weapon.

In the country of Mongolin, one tradition is the annual Nadam festival in mid-July in which were time, horse indian and the same they are portioned. They are they are possible to the same they are th

Estate Duty should be retained for benefit of HK



competition.

Abolishing Estate Duty may enhance Hong Kong's attraction as a centre for managing assets and particularly for private banking. That will generate some income and jobs. No one is now able to

demonstrate how much income and how many jobs will be generated, and I am not in the position to argue that these benefits will be minuscule; iming the Estate Duty is based on both equity and efficiency grounds. Perhaps more paradoxically, I argue that retaining the Estate Duty is good of remainiseting the benefits of capitalism and minimizing its fills.

Why is the Estate Duty equitable?

It is sometimes argued that if income are are in the estate of the estate in the estate of the estate in the beneficiaries of the estate. The beneficiaries of the estate have not DARNED the estate.

The beneficiaries of the estate have not DARNED the estate.

The beneficiaries of the estate have not DARNED the estate.

The procedicaries of the estate in the estate in the estate in the protection of private property more than anyone else, they should pay more for enjoying more

self reliance

are getting a fife in the have not earned it.

Two recent book provide valuable insight on this subject. The more recent of these is Saving Capitalism from the Capitalism Saving Capitalism from the Capitalism Saving Capitalism from the Capitalism and the market. They argue that capitalism and the market. They argue that capitalism who go against the principle of fair competition and fair play are the

of this benefit. On the "Ability to Pay Principle", since they are now assuming a thuge estate - hong Kong exempts the first upge estate - hong Kong exempts the first explaints system with their huge political HK373 million of an estate from tax - they are undermining the exempt of the principle of the state of the principle of the state of the state of a fair capitalist of a fair capitalist of a fair capitalist of a fair capitalist of the state of the sta

A fair capitalist system does.

Aufair capitalist in the fair capitalist system does not believe in a free lunch, in a free lunch. The beneficiaries of an The beneficiaries of an estate argesting a free lunch since they have not agreed it.

A faji capitalist system does in thicker freight Jegal, was written by prize and the freight Jegal was writer the freight Jegal was writer the freight Jeg

more tax advantages, but international tax competition ultimately will not benefit any of the jursal international tax competition ultimately will not benefit any of the jursal international tax burden.

If the inheritance tax should be retained, should we resist if would actually argue for raising the inheritance tax if four conditions were realized.

The first condition is that heasted is able. The first conditions were tax of the state of t

The author is director of the Centre for Public Policy Analysis, Lingnan University.

中前會社酒牌鐵期啓亚 CLUB LUSITANO

「現特通告:Mr. SOUZA Henrique Antonio其地址為北角炮台山道32 数含意图21棟F室,現向酒牌局中 號位於香港中環都版街16號23棟至 部位於者和中職事級前16項22億五 71樓Club Lustinao的會社商牌線 期。凡反對是項申請者、請於此公 告登報之日想十四天內。蔣已簽署 及申明短由並反對書,音交合市政 所任等尼的能立25號節度立5號節中政 大度8字樓酒牌局秘書收 日期:2004年9月6日」

APPLICATION FOR RENEWAL OF CLUB LIQUOR LICENCE

CLUB LUSITANO

Notice is hereby given that Mr. SOUZ learique Antonio of Flat F, 21st F fullview Court, 32 Portress Hill Roa forth Point, Hong Kone is smaller

港島太平洋流店 现物造合:黄洁然其地址為九麴紅嘴 告城花園12期8班9D與內面牌局申請 黄城花園12期8歷95項向西昂馬中間 把位於書港干部建西152號地下高層 部分一樓部分階級大平地高店的設施 等聽此本馨麗英地址為香港干部國面 152號灣島太平伴師店及順應,批註 事項為面地及酒店,凡反對是項申請 **办,随於此公告要報之日起十四天 办,第户等于**及由积现由之反射和 容交套指揮仔軒尼跨道225號局克班

Island Pacific Hotel

APPLICATION FOR TRANSFER AND RENEWAL OF LIQUOR LICENCE

HONG KONG FORUM

The Closer Economic Partnership Arrangement (CEPA) mainland is a "living agreement." For trade in goods, a total of 1,097 products have now been given preferential treatment. They cover nearly all goods made in Hong Kong, compared with 27 products at the very loeginning, and the mainland at the beginning Thenlast most height more sectors—including airport services and entertainment - received the same treatment. Both An Min, vice-minister of commerce, and Financial Secretary-Heary Tang have confirmed the positive effects of CEPA on economic recovery and employment improvement in Hong Kong.

Concurrently, the Hong Kong agreements in Hong Kong.

Concurrently, the Hong Kong agreements in Hong Kong.

Wider trade deals can create jobs

bright light after the gloomy SARS period last year. The full-year economic growth target has here in the full-year economic growth target has the full-year economic prowth target has the full-year economic prowth target has the full-year economic policy.

Meanwhile, the central government is preparing to ease and streamline procedures for maintain dyviate business and investment to flow into Hong Kong. Description of the full-year economic policy.

Meanwhile, the central government is preparing to ease and streamline procedures for maintain dyviate business and investment to flow into Hong Kong. Description of the full-year economic prowth. Description of the full-year economic growth. Unemployment rates are still high, and average earnings of ordinary workers are declining.

Because of globalization, international Population and government expenditure policy, Hong Kong funds it states earning levels of those jobs in labour-intensive industries, particularly in the construction and manufacturing sectors.

The situation may worsen due to the low-education level of Hong Kong's labour-liforce.

Government statistics in 2002 indicated that among the Hong Kong population

those aged 20-40, 80 per cent did not have any university degree. Education takes time. There will not be any dramatic change within one or two

any dramatic change within one or two decades.

In order to generate job vacancies for the less educated, low skilled and middle-aged workers, it is advisable for the SAR government to follow Singapore in developing such schemes as a Free Trade Area (FTA), Close Economic Partiership (CEP) or New Age Economic Partiership (NAEP).

(CEP) or New Age Economic Partnership (NAEP).
Singapore set up its first FTA in 1993. In the 21st century, it has been striving hard to achieve various FTA. CEP and NAEP beyond ASEAN of which fits demonder. He was a second of the control of the c

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提翻步而易



中國證監會在 2004 年 8 月 30 日透 過其網站發表的(關於首次發行股票 試行胸價制度若干問題的通知),所 提出的最新建議的主要目的和特點, 就是讓投資機構或明確一點說是由市 配是据投資取得或明確一點取扱由市 植取代选去型起途在整整管模構 如此推動,斜可推動公司以更為合理 和能夠反映企與實際價格的把股價募 無質金。及提點會公果投資者可更大 空間取類屬相對合理價接的新設。使 過限金融市場控制。這亦爲深、週間 除 上市地學展前面第一步與 使 上市地學展前面第一步與 使 上市地學展前面第一步

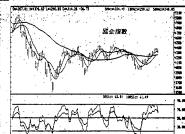
今後開放予境外機構招股上市掛牌邁開重要的一步。 **技术间接来**发表。 少型美和能以排煙鎮的環境市場中環境的投資走出效的環境 經購,所產生的效應包括有:(一)公司在股際政場商助利度 維養,使它們上市後的相當長時間即使賺取到可數利度 "科區市一定年,及市產工能够新以實度與到企業的實際 (利能力。(二)投資者普遍在認識新設環取異常可觀利能力,更 傾向於妙東因為。(三)排發對新設發行人缺乏民物的工學 最公司在上市後未必能夠可以知及會新作出的承諾得到於 1 米平發揚程了排。 甚至冀城變了樣。

者、規停罪難呢?投放不與其實力和符任學的機構投資者認可 及主。(乙)全格與外機構使要者(即 Q用)。這些機構投資者認可 是。(乙)全格與外機構使要者(即 Q用)。這些機構投資者者, 現分和良好的專業如同、絕墊和技術。並且自去年中成局 QTI 機構後在中國的證券、領券市場選作的投資已一段時間。前可 因水域中國加大開放證券金融市場的門盤,不值引證資金,且 可實育海線的條係教養必能與維持,與「加速的本資本學」 可更爲直接的借鑑外資金融機構的專業以加強改革金融市場和

便金級菜加快市場化的發展力度。 突圍機構更得接右翼(週刊)的規定提供定便報告對影響發 有價格的因素「進行全面'客觑的分析」。內容包括有"(1)發 行人的行業分弱"。在行業中的地位及其對定價的影響((2)發行 所屬行業上市公司股票的上統市場價格及市場整體更勢對定價 的影響;(3)發行人經營抗反和發展預力對定價的影響;(4)發行 及到能力和財務狀況對定何的影響;(3)發行人經濟企 項目對股票定價的影響;(6)要有

。 上周公布的美國最新每周失業申報数字 何升<u>刀</u>頭示火為催谷經濟已近尾聲<u>刀</u>美國

中國整監會作出配售規模:顯然要讓社會公衆投資者有更 大的空間去認講新發行的股票。使回積於簡單銀行體系裏取





報人數達 36 萬 2 的 34 萬人高,平

- 周美國公布的最新每周失業申

恆豐雄

美元党日面回 至近 110.48, 周先联後回 但遭價目前 升平但遵價目前 仍企穩於 108.55

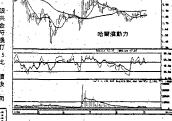
思

金價反彈上限下移至 408

哈動調整後買盤暖進



基利增長,但斯拉德(J)級引。 他看護動力,規模相等於傾面值 0.78 倍,級價 短前疫育業值,短期上落區在 1.72 元至 2.10 元之間。關整後 有質盤觀進,以圖表量度升端,中期目標可見 2.20 以上。 道費研究有限公司



有准督会交易所有现公司打不公司之内容是不负责,打其事职也就完整也为不管职任用关明,且明确表示就不以选 不公司主要政任同首的内容有重生或国情就从有内容引动之任何法失本自任问其任。 創科實業有限公司 (於曾通打百成立之海原公司 - (股份代数:669)

澄清公佈

半企司者费二学率四年八月五十日刊學園界直接也開Alba Cocco AB撰下Milmit,Aspr²,AEO^{*}D DieBo² 常用公司之公司([武公内]),除文教务用的否外,本公传所用拥含同述公安的所并定者具使用通道

瓦的大型機組製造技術:電力行業已進入超高壓時代

FAZOR (ICON) - BY BRANEN - SORM PRINCHARD CONFIDENCE AND A SCHOOL BRANE - STATE OF THE STATE OF

本公司為一開於規控股公司,並制碼及經濟電腦工具及電子提高,本公司之附繼公司及總營公司之主養原務為製造電影工具投稿。 安州電子及電影工具建設與地區建設書記。

H 大新金融(440)股價鍊 目前仍成中期升涨 成交量持續增加 或交量持續增加一可以置 表量度升幅,目標可見。 元以上。集團中期純利用 8.1 億元 | 鐵除。 |・增長 34%。 | 扬升 25% - 資 66 盈率 12.5 倍。

9911 候低吸 9375 波幅小

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本公年内之类几款直接1关先+7.8准元之从由率折算高指元·

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朗颶風向國企改革發難 驚天言論引發軒然大波

部分著名學者缺席集體討論會

遭指責缺乏良知

張維迎:應善待企業家 趙曉:國資流失僅個繁



茅于弑罪門接受了本和配者的採訪

8月28日下午,在京县城的一場名為「資產流失和國有経費 發展」的経濟學家與體回應明成平的學術討論會、由於「主流 經濟學家」的多數缺席、戲劇性地變成了「一邊倒」的明成平

在這場模於國企改革的大體電中,學者的良知也成了於東接 論的一個熟點話題。因為接著學是「維世濟界」的學問,但 學家的社會見知也就自然而然地成了人們時間的對象,在一些 情類激烈的智慧中,英些被惡視歷學家被拍賣為「企業的代質

「協議成於的百級中、美型技能技術學家校和資格」企業的代也 人」也有很多極限學家的期級「中的表現方式著不慣。致他是 在 以作1 自己。 制成不可以此如不介意,但他說自己可少作的資本、因為他已 在世界最複波的經濟學期就發表 20多萬論文,在英國。在這樣 的雜誌發表三萬學術論文就可以被所為終身教授,而內地的其 些學術權級別死也發不了一種樣接向能之。 是一個偉大的人,但我是一個偉大的思想家。」



產、這幾天對的。中國不能做 MBO 因為中國上市公司的國內政府的 (1) 以 (1

型 國企改革專家周族生活不何惠對 MBO 改制 可定的基準家周族生態。周族生說:「現在全 國國副於祖沒有一些可以反映改制後企業公 就於的婚姻對據,因為企業改制完成企業不明 持政府會了,很關去做這個數據的追蹤統計, 但是就找關研的個別地區而言,我問題他們當 也負別從事因企改革的百貨,他們會對稅的數 字是,大約有70%以上的固企確實在改制後數

子母: 大利将 70%以上的固定性真住の物(収数 生了很大製化。」 2003年3月: 財政部會以一紙(開於暫停 MBO 客批的連 集)的文件突然推了 MBO 「同年12月、由國務院辦公廳 轉發的(開於個邦了 MBO 「同年12月、由國務院辦公廳 順發的の一種解答。取及有限制的規範會及)又被認為是「對 MBO 的一種解答。取及有限制的允許」。



Tiger Airways puts \$9 trips on runway

ways said return legs on those routes could be booked for the same sum. The cheap tickets must be booked online, and do not in-clude fees for airport charges and

The promotional rate covers about 30 per cent of the seats during the airline's first week to each of

ing the autine's first week to each of its three destinations; the remain-der will go for between \$\$40 and \$140.

The popularity of low-cost air ravel has started to mushroom in Asia in recent years, belatedly watching the rapid growth in the United States and Europe. Malaysia's AirAsia has made the most aggressive start and operates

Budget flyer sharpens claws in region's no-frills sector with cheap getaways to Thailand as rivals prepare to compete

MAVIATION Agencies in Singapore

Agencies in Singapore
Tiger Airways, Singapore's newest
budget airline, launched a price
war yesterday, offering return
lights to its three maiden Thal detinations for just \$52. GHK59-10).
Although the discounted tickets
are promotional fares, the rates underscore the fast-rising competition in the region's no-frills sector
even as more rivals are set to dy.

We have clearly proven that waas serious about being the lowPatrick Gan. "Tiger Airways Is deliveating the promise of low fares."
The new airline, which will
launch its first flight to Bangkok on
September 15, is an offshoot of natines.

Its shareholders include the

thonal flag-carrier Singapore Airlies.
Its shareholders include the
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popular among tourists.

A spokeswoman for Tiger Air-

a growing network of domestic and international routes. Its That unit Bengkok-based Thai AirAsia, will go head-to-head with Tiger Airways.

In Singapore, low-cost Valuar started flying in May and it also serves Bangkok, as well as Jakarta and Singapore, Jakardak Qunias and Jakarda and Jakarda

All Programments of the search of the search

EASYJET SPREADS WINGS IN NEW EUROPE

EASTJE T SPREADS WINGS IN NEW EUROPE
Basyles, Europe's second-biggest low-cost stillne, said it would start
serving the capitals of Estonia and Larvia, adding Tallinn and Riga to its
stx destinations in new European Unino countries.
Flights between Tallinn and Berlin Schoenefield Airport would begin
on October 27, services linking Tellinn with London Stansted Airport
start on November 1, and a route between Riga and Berlin Schoenefield
would open on November 18, the England-based stillne said. These
new services from Riga and Tallinn show how serious we are about
expanding in the region. Their executive Ray Webster said. This is just
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Tiger Airways chairman William Franke (left) and chief executive Patrick Gan. Photo: Bloomberg

Court clears way for mega-merger

Reuters in Tokyo
Japan's Supreme Court ruled yesterday that troubled bank (FF)
Holdings can pull out of a deal well to trust business to a smaller rival, cleating the way for a ful take
Tokyo Financial Group MITG).

The court rejected an appeal by
Sumitomo Trust & Banking which
had agreed in May to buy the trust
unit from UFJ. The ruling also
comes as a blow to Sumitomo
Mitsui Financial Group, which is
seeking to take over UFF for Itself
and has is aunched an unsolicited
bid for the bank.

The ruling allows UFI to include

The ruling allows UFI to include its trust business in the proposed

merger with MTFG, a union that would create the world's biggest bank with US\$1.7 trillion in assets. The decision ends a month-off. The send of the world's biggest bank with US\$1.7 trillion in assets. Big Four banks, announced it was seeking a merger with second-ranked MTFG.

UFI reneged on the trust-unit deal with Sunitomo Trust to open the way for a full union with MTFG and with the sunitomo group of companies but its separate from Sunritionom Missui Financial Group, objected to the cancellation, saying the May agreement gave it exclusive negotiating rights to UFI's trust bank unit.

bank unit. In its ruling, the Supreme Court

noted relations between UFI and Sumitions Trust had bytican down and said the chances of the two banks successfully concluding a deal were "very low".

It added that while Sumitions Trust may seek compensation from UFI, UFI cannot be forced to pursue a deal against its will.

Sumitions Trust won an injunction from a Tokyo court prohibiting UFI from negotiating with MTFG, but that injunction was overturned by the Tokyo High Court. Yesterday's Supreme Court ruling aftermed the High Court's decision.

Analysis said the unprecedent of public turn of war over UFI court will be under the public turn of war over UFI court will be under the public turn of war over UFI court will be under the public turn of war over UFI court was the public turn of war over UFI court will be under the public turn of war over UFI court was the war of the war of

INTERNATIONAL DIGEST

SONS OF GWALIA APPOINTS OUTSIDE MANAGERS

SONS OF GWALLA APPOINTS
OUTSIDE MANAGERS
Sydney: Sons of Gwalla, the
world's biggest supplier of
tantaium, has appointed outside
managers after failing to reach
agreement with creditors and may
server to the server of the server
A review found a "sentous
deterioration" in Sons of Gwalla's
gold reserves and resources,
raising concern about whether it
could supply metal it had
committed to sell, the Perth-based
company said.
A proposed standstill
A proposed standstill
A proposed standstill
a creditors.
Sons of Gwalla's shares have
fallen 87 per cent from a record in
May 2001 as production declined
and costs increased at its gold
operations.
The marker's concern for
some time has been that the
company's reserves don't seem to

some time has been that the company's reserves don't seem to be mineable due to high costs," said Gavin Wendt, a resources analyst at Intersuisse. "When a company has large hedge-book commitments, this is a major problem."

em." ns of Gwalia would have had

to pay A\$348 million (HK\$1.9 billion) to settle its gold hedging contracts on June 30. Bloomberg

SOROS FIRM SCRAPS TALKS TO BUY SK SECURITIES Seoul: Seoul Securides, a South Korean-based brokerage controlled by international

Korean-based brokerage controlled by international financier George Soros, yesterday said it ended tails to buy SK said it ended tails to buy SK said it ended tails to buy SK sounded not tron out differences. In a filing with the Financial Supervisory Service, Seoul Securities said it terminated talks with SK Group, a major shareholder of SK Securities, due to differences over the terms of the sale, it did not elaborate.

Latte last month, Seoul Scanting with SK Group to buy SK Securities, a small brokerage firm.

SK Securities has been put up for sale by SK Group and creditors as part of the group's, restructuring plan announced last year. SK Group owns about 51 per cent of the brokerage.

There won't be further.

negotiations with Seoul Securities," said an official at SK Networks, which is handling the sale. *Dow Jones*

FOURTH FOREIGN BANK
RECEIVES LICENCE IN IRAQ
Baghdad: Iraq agreed to give an operating licence to Arab Banking
Corp, its fourth permit to a foreign lender this year, as it seeks to build up financial services to boost lending and job creation.
Bahruin-based Arab Banking, the largest Arab lender by assets at the end of last year, had to open a Baghdad branch by December 31, the same condition as that faced by KISBC Holdings, Standard Or Holdings, Standard Church and Marchan Bank of Luweit and Marchan Ba

adviser to the Iraqi Imance ministry.

The Central Bank of Iraq also approved licences to Iraqi Investors for the creation of seven more banks next year, taking the number of domestic private lenders to 26, Mr Woelllein said. Bloomberg.

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Techtronic Industries Co. Ltd.

MAJOR TRANSACTION

THE PROPOSED ACQUISITION OF COMPANIES COMPRISING THE MILWAUKEE®, AEG® AND DREBO® ELECTRIC POWER TOOLS AND ACCESSORIES BUSINESSES OF ATLAS COPCO AB

🗱 UBS 🚟

By CLID Balk

The Board is pleased to announce that the Company has on 25th August, 2004 entered into the Sibor Purchase Agreement to burchase from the Sobars at the issued and outstanding shares of the Sobo Compones which papers compone ACO's secretic cover good and accessables business, countryly confused under the search of the Sobo Compones which papers and the Sobo Compones and Compones

on Renders as soon of practication.

Triding in the Shares and deals according to the Company was suppended with effect from 9.30 s.m. and 9.33 s.m. on 30th August, 2004, respectively, all the request of the Company bending the release of intia announcement. Application has been made to the Slock Eachange for resumption of trading in the Shares and debt securities of the Company with effect from 9.30 s.m. on 31st August, 2004.

Companies which bigither compares ATODs selecting power both and accelerates businesss, continuing denducted under the protect operate seventials. ACOS in the Transmission continuing a more transmission continuing a more transmission from the Companies and the Total Transmission continuing a more transmission for the Companies and Total Transmission Continuing and Total Companies and Total Selection of the Companies (Total Companies). The Companies (Total Companies Continuing and Total Companies Continuing and Total Companies Continuing and Total Companies Companies and Total Companies Continuing and Continuing and Companies Companies and Companies and Continuing and Continuing and Companies Companies and Continuing and Continuing

In the statement of containing in price or no in-Companies.

The processes port or the Sparies is when the guid in case and the chaing of the Transaction, is US\$52.5 miltion (being approximately HCS4.827.3 million) (consisting of the pre-administration of US\$1.25 million) (containing of the price of US\$1.25 million) (containing of US\$1.25 million)

will in just agreed coping assertment also greater man usaccommission storing approximation in medical properties of the Business. In some steam of startment after arm's length negotiatories beased on virtual sections who note and growth prospects of the Business. The Directors believe that the terms of the Transaction are last and in Company with statisty me purchase price for the Transaction from internation and are after a few and the statistics of the statistics of the statistics and the statistics of the statistics are purchased to the statistics of the statistics and the statistics are statistics.

Briefs Fe.
In fight of the costs and assemble incurred by ATCO in negotiating the Transaction and the potential damage to its reputation if the Transaction does not proceed, the Company has agreed that.
Standards do not approve that Transaction at the COLU, I shall pay to ATCO a pleas the of USSDO mallion (representing approximately 3.2% of the purchase price of the Business) within these of the COLU, Transaction and approximately a

Invalidation

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Iteminate the Sock Purchase Agreement (I the Laking of such consummation is due to the Jaking of the gonty webling to ferminate to comply in all material respects with its agreement

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Closing of the Transaction is expected to take place at 1,000 a.m. (New York mins) or and so of the fall outsil design place in the Prochasers and the Selliers shall agree (coding place Transaction) as reserted to take place on or by 31st December, 2004. INFODMATION 46001 THE 000MTESS Description of the Selliers METOD as 4 facility produce and sellier of heavy duty portable electric tools and occasions. It designs an METOD as 4 facility produce and sellier of heavy duty portable electric tools and occasions. It designs are METOD as 4 facility produce and on the sellier of the selliers of the selliers and secretary in METOD as 4 facility produce and on the selliers of th

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Triding in the Comes and dist securities of the Company was automated with effect from 9:30 k.m. and 9:33 k.m. on 30th August, 2004, rescentively at this recessor of the Company persons the release of bits secure soon and the company and the securities of the Company persons the release of bits secure soon and the Company a

Control to 1 the Control of the Cont Patrick Langley.
TERMS USED IN THIS ANNOUNCEMENT
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"ACMA"
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Unless otherwise specified, where thrusted information is this amnouncement has been converted into Nong King dollars, it has been converted at the exchange rates and out-between, being the exchange rates presiding on 27th August, 2004. Such converted have been made safely for the commissioned in eachers and should not be consisted as a framewhaten that such amounts have been, could have peen or could be commissioned. The hours of the president and the such amounts have peen, could have peen or could be commissioned.

The hours from the such rates on your other frame or if the peen or could be commissioned.

US\$1.00 : HK\$7.7997 SEK1.00 : HK\$1.0270

上海實業控股有限公司 SHANGHAI INDUSTRIAL HOLDINGS LIMITED

(Incorporated in Hong Kong under the Companies Ordinance)
(Stock Code: 0363) 2004 INTERIM RESULTS ANNOUNCEMENT

- The Orion, set a record high for hill/year profits since is establishment well interest.

 The profit for the period was approximately HESS to open up to present agent and the period was approximately HESS to open up to present agent agent were around HESS to open up to prepare the period was a period bear year.

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- of control to what a general office of the control of the control

The Board of Directors of the Company has resolved to pay an interim dividend of HX20 cents (2003: HX18 cents) per share for the six months ended 30 June 2004. The dividend will be paid on 6 Golden 2004 (Wedneddy) to startchdars whose names appear on the Register of Members of the Company on 30 September 2004 (Thursday).

CLOSE OF REGISTER OF MEMBERS

The Register of Mambers of the Company will be closed from 27 September 2004 (Monday) to 30 September 2004 (Thursday), both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for the interim dividend, all transfers accompanied by the relovant share certificates must be lodged with the Company's thate registers, Secretaria: Limited of 28F. BEA Marbout View Ceetes, 36 Clistosater Road, Wanchai, Hong Kong by 4:00 p.m. on 24 September 2009 (Friday).

BUSINESS REVIEW, DISCUSSION AND ANALYSIS

BUSINESS REVIEW, DISCUSSION AND ANALYSIS

I am pleased is anowance that the Group's unaudited consolidated profit for the six months ended 20 Jones 2004 was approximately HK\$930.06 million, representing an increase of approximately 89.2% compared to the same period last year. It sho sat a record slight for his/year profit sance the Oriophy seasilizationes and elicity. The ignored increase of approximately 89.2% compared to the same period last year. It sho sats a record slight for his/year profit sance the Oriophy seasilizationes and elicity. The ignored satisfaction is a season of the original period original p

INFRASTRUCTURE FACILITIES

INPEACH RUC UNE PACILITY IES.

Over the past year, the Group restructured and strengthened its infrastructure business portfolio, which currently consists mainly of full roads, water services and port facilities. All these projects possess grars potential for further development, and they are expected gradually to build long-term, steady and substantial sources of income and each flow for Group. No profit from its infrastructure facilities disastenees during the first half of 2004 was approximately HXS64.59 million, around 6.0% of the Group's net business

Total Reads.

This has been the first year since the Group began operating the Shanghal Hu-Ning Buyersarry (Shanghal Seedon). During the period under eview, the Group emoothly took over operating rights and related seases for this section of the Expressive, while manning the smooth flow of trailing and its orderly operation. Moreover, the Group successfully make the control of the Company of t

June. Toll-fre income resumed increase over this period. In general, the section operated sestimaterity during the first half of 2004. Whitele flows increased significantly compared to the first half of 6004, period that see book the SARS dustreak and paverents repelv and construction works. Toll-fee income rose stratily, totalling approximately Nts(10,140 million during the period between Jeanstry and June, as increase of approximately Nts(10,140 million which period that your Memorahite, approximately 30,3% over the same period fast your. Memorahite, approximately 32,3% over the same period fast your. Memorahite, approximately 32,3% million vehicles passed along the section, about 46,4% more than that in the first half of last year.

of last year.

Mater Sarvices
The opening up of the water services market in China has created good opportunities for investors. The Group setzed these opportunities and entered the water utility sector investors. The Group setzed these opportunities and entered the water utility sector have a logical properties. The Group setzed these opportunities of the market during the few their mental since in commenced formal operations farst Normber. A professional investment extend as been established, and til is participating in water services investment projects in a number of cities. The company has also went tenders for three projects. Angulations are currently underway for a savings entered plant with a disciplination of the projects of the projects of the project of the project

Port Facilities

Port Pacilides
In recent years, the Shanghai port has seen rapid growth in container throughput, becoming mainland Chinax largest container pon terminel, and the third largest in the world. This is an exceed involvemble conditions from the Group's Shanghai Pudorg Walgacquiac Container Taminat Phase One Project, During the period under review, the terminal's throughput totalled 1.10 million TEUs, an increase of approximately 10.194 to eminal's throughput totalled 1.10 million TEUs, an increase of approximately 11.994 to HK3160.M million.

During the period under review, the Oroup further optimised and realigned the structure of its infrastructure business portfolio, in files with 1ts decision to terminate its investments in logistical-related businesses and exist the EAS Interminonal logistical project, it reached a consensus about this with its PRC partner and signed a sharsholding transfer agreement in late June 2004. The Group has been enimburged for the order in tentiler investment in the project, which is the Neog Kong dollar equivalent of RMD205 million.

MEDICINE

MEDICINE

During the period under review, the overall operations of the Group's medicine business maintained continued solid growth. Its turnover of HEX507.04 million was an increase of approximately 60% over the same period last year. In the business contributed a set provid of HEX56.74 million to the Group, approximately 85.6% more than that for the corresponding period last year, and it accounted for approximately 18.74% more than that for the corresponding period last year, and it accounted for approximately 18.74% of the Group's colon less business profits. They growth in its turnover stonged down, mainly because of a change in the product certification of its key Chinese medicine, "Qingchunbac Antisesing Tablest", from "Than" (heatth supplement product) to the national drug "Zham" (ongo classification. This policy required an adjustment in saler channels for the product, resulting in a temporary full in sales. After the adjustment period, product sales are appeaded to pick up again gradually.

The Group took cative measures to restructure its medicine business. Following its acquisition of a stake of approximately \$5.6.31% in Shanghai Industrial United Holdings

Co., Lid. an Arshare listed company in mainland China, the Siste-owned Assets Supervision and Administration Commission of the State Council approved the transfer of state-owned dates to the Group. In March, the Group state sequent a 55% state in Lisoning Harbapex Pharmaceutical (Group) Company Limited for RAMBS million. The company's principal product – "Rupukita' triblest", which are used to treat fibrocystic disease—in new ranked among the Group's top five pharmaceutical products.

Chinese Medicine and Health Food

Chinese Medicine and Health Food.

The Group maintained steady growth in the Chinese medicine and health flood businesses. Salts revenue during the first buffyear emonated to DC\$500 million. Among its various proprisary Chinese medicines, cardiovascular drugs schieved the highest salts texts, amounting to more than HYSX200 million. Salts of its Repath products, "Sheen Mai lightedom", floorstand by approximately 13.5% compared to the same period last year; while sales of "Knitanes Tables", an authorise and anti-inflammatory analogise drug, increased by nearly 17% compared to the same period last year. As for the Group's bealth fold products, astes of "Chinghambes Bassau Caputelle" sociale HG\$49.40 million to the first at months of this year, us approximately 50.6% on the same period last year. Saltes of "Olinghambes and the HG\$49.40 million to the first at months of this year, us approximately 50.6% on the same period last year. Saltes of "Olinghambes on the end of Jima. The sales prospects for this product are promising, Saltes of "Olinghambes And-spring Tables" totaled HG\$49.40 million, is decline of approximately 19.8% compared to the same period of the provious year, due to changes in its sales channels.

Bloomedicine

Biomedicine

Blomedicine

Of all the Croup's medicine businesses, biomedicine possesses the greatest potential for future development. Research and development of genetic angineering making use of scientivities of the potential properties of the potential properties of scientification of the product have been completed. It is expected to be certified as a State Class One New Drug by the State Food and Drug Administration, and production will commence within this year. Passe I claimist like for the HIO3 projects on ourse the present of numerous commenced, whereas mechanism research for the HIO3 projects on our liver cancer was completed and various pre-clinical experiments are now underwork. The "Smothars" gene medicinin, which has already been suched, exceeding state of approximantly HIA-3-10 million during the first half year, representing an internal increase the number of which blood cells in exceep patients after themselves and redictores the number of which blood cells in exceep patients after themselves and redictions.

Medical Equipment

Medical Equipment MicroPort Medical (Shangha) Co. Lid. ("MicroPort"), a company engaged in producing, interventional therhys equipment such at heart catheters and steats, recorded an increase of approximately 1.2 folds in sales, compared to the same period last year. Applications for trial production of neurol serious and dears seet april for use in operation were made during the period under review; and these products are exposed to treately earliesten by the third quaters of that year. The first generation of the "Tirebord" bread of drug steat products was granted certification for trial production. MicroPort thus became the first manufacture; to China to obtain a registration entrificate for drug steat products. In MicroPort and such more will enhance market expansion for related products. During the period under review, Changdong Biolight Medical Technology Co. Lid. commenced the formal operation of its new Zhubai manufacturing plant. Sales of the monitoring appearus product series totaled approximately HKS-9.95 fullion during the first belifyear.

Chemical Pharmaceuticals

HISS9.5 nullion during the first half year. Chemical Pharmaceutical? achieved a sales reverse or HISK17.2.5 million during the first half of 2004. Sales of the key finished pharmaceutical products, "Successor Chemical Pharmaceutical products, "Successor Chemical Pharmaceutical products, "Successor Chemical Pharmaceutical products, "Successor Chemical Pharmaceutical product categories, its nulls product series achieved the best sales performance, with alses mexical product categories, its nulls product series achieved the best sales performance, with alses mexical of more than HISC17.30 million for the first half-year. Moreover, Sunwe Pharmaceutical Pmilli-function mini-production into was compliced during this period and commenced formal operations in April. This production line is intended to obtain OMP occeditation, and to produce anull volutions of this whole-added products to meet market needs.

CONSIMER PRODUCTS

Constitutes the Roductors.

CONSIMER PRODUCTS

Constitutes the Roductors, together mitie, gradual invarient of Hong Kong? result market and the increasing number of tourists from malisland China, have created remembers opportminists for the occusional products market. The semigraj of all this commendoes opportministics for the North All Production and automobilities and parts, grave itselfily during the firm half of 2004. Their operation and automobilities and parts, grave itselfily during the firm half of 2004. Their operation the semination of the profit insentation to approximately HISK350.69 million, as increase of second 30.35 over the same period last year, and they accounted for approximately 33.7% of the Group's net

Holician Includes according SEE 100 . RES 100 . RES 100

Tobacco and Printing

Tobacce and Printing
The senonmic environment has improveded, as a result, the sales of the Qnastifactory results in the first hast 1903-86.0 million, which is a retheral period last year. Not profit amounted it would 871-180 over the same period last year. Not profit amounted in source 371-180 over the same period last year. Not profit amounted in footback Asia sechosalmas. Works commenced on Phase during Appli. The entire project is experted. Sales and other last period ander review, but MKZ32-41 million, second 37.88 m opporting may be approximately 17.4 Not profit rarge in capproximately 17.4 Not profit rarge to approximately 18.7 6% compressed in the same period is competited at the end of faithful swere installed and gradeally-printing basiness completed at the end of faithful swere installed and gradeally-printing basiness is expected to mainly year.

Datity Predects
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Automobiles and Parts

Automobiles and Parts. The state's implementation of macro-sutomobile and parts industry in mainla-the sector during the first half of 2004," also manufacturing and sales have sto-mainland China, tod by Shanghai Volke-in an effort to boost sales and reduce in an effort to boost sales and reduce frough member companies in Sales and selection from the member of the membe

month, duir effect is likely to be ruber INFORMATION TECHNOLOGY Senticonductor Manufacturing Investments in PRC's lineigness dictor. Despite Recentation in the properties for the properties for the properties for the properties of the properties

The Board of Directors of Shanghai Industrial Holdings Limited (the "Company") is and its subsidiaries (the "Group") for the six months ended 30 June 2004, together with the comparative figures in 2003; are set out below:

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2004

			:
	SL	s months er	ided 30 June
		2004	2003
Non	u. H	ES'000	HK\$'000
		ndited)	(unsudited)
-	•7		, ,
Turnover 3	1.0	92,465	1,463,289
Cost of sales	,		
CORT BI INICI		722,166)	(549,238)
Gross profit	,	70,299	914,051
Tovestment income		89,886	51,210
Other operating income		7,001	12,395
Distribution costs	C.	386,521)	(302,544)
Administrative expenses		(79,631)	(157,656)
Other operating expenses	d	151,462)	(4,057)
	- , - , ; ;		
Profit from operations 4	3	149,572	513,399
Finance posts		(7,730)	(18,256)
Share of results of jointly controlled entities		90,699	91,616
Share of results of associates	1	75,399	54,254
Not gain on disposal of interests			
in subsidiaries, associates and			
jointly controlled entities	•	58B,596	25,200
Allowance for smount due from			
a jointly controlled entity		(33,376)	(22,930)
Impairment loss recognised in respect of			
good will relating to a jointly controlled entity	(1	(13,386)	_
Profit from ordinary activities			
before taxation		149,774	
Taxation 5			643,283
Thxation 5	- (1	160,560)	(92,109)
	4 1 4 1 1		
Profit before minority interests		89,114	551,174
Minority interests		(59,157)	(59,686)
· ·			
		4 	
Net profit for the period		30,057	491,488
the second second			
Divideods 6		103,465	280,908
	-		
Barologs per share 7			
- Bux	HK98.	l cents	HK52.5 cents
- Diluted	MO/M	2 cents	HK32.4 cents
- Durwen	HK97.	4 cents	140.42.4 DENIE

CONSOLIDATED BALANCE SHEET

	30 June	1 December 2003
. "	HES 000	HR\$ 000
	(unaudited)	(audited)
and the second of the second o	(ottradition)	(auditor)
Non-Current Assets	riggiology reas	14 GIV.
Investment property	3,690	3,690
Property, plant and equipment	1,268,613	1,198,019
Toll road operating right	1,803,759	1,841,082
Goodwill	252,531	255,736
Interest in jointly controlled entities	2,224,981	2,133,351
Interest in associates	3,725,621	3,210,651
Investments in other projects	51.031	87,709
Investments in securities	515,456	584,971
Loans receivable	5,043	5,043
Deposits paid on acquisition of property,		
plant and equipment	58.045	29.014

	9,908,770	9,350,266
Current Assets		
Inventories	442,124	303,500
Trade and other receivables	1,174,332	898,144
Investments in socurities	1.822.252	1,168,741
Pledged bank deposits	39,157	41.762
Bank balances and cash	5,012,677	5,313,041
	70,012,077	3,513,041
	8,490,542	7,725,188
Current Liabilities		
Trade and other payables	765,205	395,594
Taxation payable	187,380	116,240
Short-term bank and other borrowings	909,450	819,945
Short-with weak and outer borrowings	503,430	619,943
	1,862,035	1,331,779
The second secon	12,000,000	1,571,775
Net Current Assets	6,628,507	6,393,409
The state of the s	-	
	16,537,277	15,743,675
Capital and Reserves		
Share capital	94,994	94,575
Reservos	15,128,406	14,396,265
	-0,120,400	,.,.,.,.,
	15,223,400	14,490,840
	-342201444	7,4.70,040
Minority Interests	6 411,518	380,934
	12	
Non-Current Liabilities	÷	
Long-term bank and other borrowings	831,089	. 800,000
Deferred taxation	71,270	71,901
	902,359	871,901
	16,537,277	15,743,675
il i i i i i tri lift i tri e tri i e i i e i i i i	4011	
(1) Tedependent Review		211.5
The interim results for the half-year ended 30 June 2004 are	unendited but have be	en reviewed in
accordance with Statement of Auditing Standards No. 700 "E-	agagementa to cerview to	terim (Inencial
reports" issued by the Hoog Kong Society of Accountants, unmodified review report is included in the interior report to be	by Deloitte Tasche To	hmatsu, whose
have also been reviewed by the Group's Audit Committee.		
(2) Principal Accounting Policies	4.0	
The condensed ((nancial alaterments have been prepared in ac-	ordance with the opplic	able disclosure ck Bathangs of .

The condensed fleancial statuments have been proposed under the bistorical most convention, as for the revaluation of certain properties and investments in accurities. The accounting policies adopted are constitute with those followed in the preparation of the Group's assual financial statements for the year model 31 December 2003.

Certain comparative figures have been reclassified to operation with the oursest period's presentation

	to producial relacions to a secucio		TENERY SERVICE TO SERVICE
	contribut actify	The second of th	013.3047
	Profit from onlinery activities	1.00 apport	or a Maria Maria Maria Maria
	before textulos		Commence Sugar
	Tatalon		(104.50)
		 (a) (b) (b) (c) 	111
	Prefit Brog andhory activities	4.4	The state of the state of
	after tusapee	20 July 20	25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	For the six months ended 30 have 2003		
		March 1	acceptory Completed
	The second of the second of	HELT TOO REST TO	
	TURNOVER	7 100 300	
	External mice 607.420	572,748 213,61	1,4620
100	Septem made 130,576	96,412 212,09	509,007
	Less Not companies		
	salesing a sub-control		(1633))
	Add: lettered lacense		21,253
	Profe that specialism	1.5	30.00
	Position costs		
	Share of marks of injects	4	(142541)
	controlled satisfies \$4,723	16.751 22	
	Share of marks of successors 119,500	124 157	
	Me gire as deposed of interests in		
	Additional experience and location	100	以此名為如鄉口
	controlled earlies	"秦心"的"声之"称(23,200 1
	Allowance for amount that from a jointly		
	controlled parkty		(02.576)
	Profit from projectly activities		,
	hefter manion	1.0	C 5 C 6020
	Turnice		(92,109)
		1.0	(12,147)
	Profit from undersy settricine	4, 5	- semile
	after facusion		351,174
(4)	Profit Gross Operations	بغوار مترا تواهاهم محرارين	多·研节表示标准
100	Profit from operations has been serived at after charg	ing (crediting); ,	The your Control of the
£		£36.7 Phier	Six months ander 30 June "
	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	er in the State of	2004 25 115 4 7 2003
	5 C. & 13 14 14 C. 1971	. 1937 610	HK\$ 000
	Amortisation of goodwill	500	8,030 . 45 1,084
	Amortisation of toll road operating right	A	37.325
	Depreciation and emortisation of property, plant and	equipment	54,5e5(-) 1 1 1 33,911 ·
	Dividend isseems from seventments	Service Control	(0,000)
1	Loss on disposal of property plant and equipment. Only or disposal of investments is securities.	are expressed to	(23,756) *** (26,137)
	Interest prooms	فأخذا وأزاري والشروان	(39,072) (1, 1, 1, 1, 1, 121,258)
	Net unrealised loss on investments in accuration		6-28.9147 40-230 M4.057
~04.40		1	****
(5)	Taxation	100	"这么是是一种是一种,但是一个
	· 人名英格兰 化二甲基磺基甲基磺基甲基	117.340.5	Fig mouths coded 30 Jane 2004 2003
		2.0	HES 900 1 1 1003 000
	The charge (credit) comprises	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	CALL ON THE PERSON
	Current period systems of the Company and its subs	and the second of the second	मान्यक्षामाम् क्रिक
	Hong Kong Profits Tax	GUN4:	45.140
	PRC locates tax	and the second	62,297 26,929
	The second section of the section of the second section of the section of		
	Live to the term of the control of		87,437 44,518
	Underprovision of Hong Kong Profits Tax in prior ye		37,494
5	(Over) underprovision of PRC income tax in price ye	عبير والراز المع	(1,444) 4,303
		4 . (77	123,489 50,821
	Deferred mixedion	, , ,	(631)
			122.858 50.821
	Share of PRC income use of jointly compelled entitle	. 4	(1.34) 10.135
	Share of BDC income to a financiana		75 144 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

one Kong Profits Tax is calculated at 17.5% (2003: 17.5%) of th

1003 (Snel dividend of EDC32 ombs (2002 (Snel dividend: HX30 omss) per she

Net profit the the period and earnings for the basic carsings per share Effect of distance potential perdinary shares a adjustment to the stars of results of a sub-potential dilution of its earnings per si

Weighted everage mumber of ordinary charge dikend earnings per stare Transfer Te and Frees Reservos

During the period, the Group's subsidier appropriated, not of outnority interests' chare of profit for the period to the PRC star REAS-480,000 was grantferred out of the PS interest in a subsidiery.

* FINANCIAL REVIEW

Analysis of Financial Results
 Profit for the first half of 2004
 The Group's profit for the first half approximately 89,2% over the proposed of 2003.

period of 2003.

The silvertaintie growth recorded in mainly due to exceptional terms of the high production of the prod

Consumer products 350 Medicine 86 Infrastructure facilities 64 Infrarration technology 559 All-the Group's businesses properts last year. The consumer products be and continuous principus. Ice modeline business' profit contribucontributing sufficiency for the conmodeline business' profit contribucontribution of the contribution of the con

completion of the privatisation of S in September 2003, SMIC recor-successfully listed simultaneously is a breakthrough in the information the cancellation of the gisenness during the previous year, it may adjustments to be reflected in the in

香港經濟日報

拿到第4.28% 10.22% 14.20% 12.20% 14.2 創科實業有限公司 (新華海底母及主之等原名的) (原由代數: 669)

主要交易 建建收費 ATLAS COPCO AB 旗下 MILWAUKEE® AEC®及 DREBO® 電 及配件與 群众司 #A司 2 # 8 # 8 # 6

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		20.10	上市自	教制第	14,06() M	400	8.4.5	2 4 2.	7.2 2	9.2	B - CO :	1. O. 11.	放束 特力	1× = 1	萨数 II	B) A	ÿ.,					11.	
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			警戒投走 二章李四年 一月一日至 二字李四年 六月三十日	四 二等等三年 一月一日至 二等等三年 六月三十日
試計算等聚基本盈利可含 普遍数的加模平均集			\$08,000,000	大月五十日 2,750,000,000
政份館票理對看過改約潛在推荐影響 故計其每數器等數料型質,數值数的如標率均數:			50,914,978 858,914,978	
数計算主率率三年一月一日夏主学率三年大月三十日為於的每 平公司政府在专籍理合交易所有限公司([香港華交馬J])上市約	改盈料查官 · 体系同巴曼特及杂的 集製造或進行的资本化學特尼共二	加度平均数2,750,000,000 水学三年一月一日を生む	政 長間取締四担後 計算出来	二年早三年五集機
由於江本等至年一月一日至二常年至年木月至十日期間於無機 與即要者以資本規划 觀節二常常四年九月至十日止六個月,本集團之主要更全家區			资本及类别者公司也)	取的最多 分解為
製匠二字字四字六月三十日近六個月,本集體之主要資金家區 4022,000,000億元,342,700,000億元及229,900,000億元,本身 2,263,600,000億元则,394,500,000億元 下表徵的本角監督区二字字巴平及二字字四年六月三十日止六	服的资金实要用作房重物用、表: 你月的现金拨金及此款可谓期間各	期好時的現金等價 -	1.5	
		#3	二季等四年 大月三十日 止六個月 十条九	教亚二章等五年 大月三十日 止六個月 十年之
难蒙恬始所得(所用)的或血序器 投契活致获用的现在序数 唯實活動產生的现在序数		er	26.929 (2,372,472) 1,853,584	(47,141) (1,086,286) 1,570,508
现金及现金等值(就少)增加序模 信序要数多数 於期初的现金及现金等值		ar entre T	(491,959) (4,496)	437,081
於所知的就至水坑至中语 於那麼的現金及現在準備 已抵押的關門存款		- 1 · · · · -	3,695,900 3,199,445 39,246	538,963
於胡蘇的最行結婚、現金及已抵押條行存款總額 - 数二苯苯四年六月三十日,以本地登豫及外帶計算的銀行結婚	现金以巴托特德托存款 旅舞的 2	ー 金 837.000.000最先・人間	3,238,691	538,963 000,000 # 2
4 1 1 1	的合併銀行及其他復變如下:			· · · · /
***********			二零零四年 六月至十日 千米太 6,321,182	計二等等三年 十二月三十一日 十年九 1,273,528
無抵押規符受款 無抵押其他交款			6,321,182	4,288,160
上班贷款的制制自知下: 一年內 昭德一年但不維維用年			- 2,885,288 325,799	1,915,958 437,108
一年次 超過一年但不超過原年 起殖用年四不超過五年 超過五年			1,268,561 1,841,294 5,321,182	691,308 1,243,788 4,288,160
所有上述銀行傳養均由表們的附無公司使入,並以人民幣計算 組房傳養的2.855.300,000億把主要包括來自常熟發電影。要封	要求表及甘菜山豆豆腐的酱料或 的	二 5 功能化 - 网络农们类书	, , .	行打立的临時表的
知府借贷的2.835.300,000周先主要包括來自常島發電廠,更好 定。以号相附值货中的2,300,000,000推元院會於何期時域期或 本意識的主要財吞比幸。	以長期後食代學			対二等事室章 十二月三十一日
度動比率 (倍) 主動比率 (倍)			二章章四年 六月三十日 0.91 0.96 32.2	十三万至千二百 (.41 (.41
洋角復数形束機益(%) EBITDA料章保体的数(倍) 成数比率 数別数的数数要素能够/数別数			32.2 7.68	6.2 7.85
理動比率 □ (於別妹的提款資產協雜一款別於 押負債對敵來職發 □ (於別妹的銀行債受職額協幹一戶	(的存分整件)/ 於別等的投助负债 (初終的能行解除、现金及也抵押额 (期級)/利息支出(包括资本化利息	行存款: / 於胡供的股票	电影报 节	1.11
重率服施 设件的收入全数加入民等,现实行的大部分支出(包括数据管) 原建设备条件数	· 電腦時舊生的支出及資本支出/亦	以人类等针等一本集集的	計集公司及聯營公司	陈村的数 集可以人
人民學立身可自由总統的貨幣。人民帶的未來復准可能會因中 以及人民幣的供率情况所劃書。人民營相對於推元增值成較自 能然象徵	關政府實施管制斯出現時或過往的 均可能會對本集團的經營無效这或	董卓大模技能 - 擅率亦受 正面或負面影響	男會地及暴際的應贷	都果及政治费化,
此二字字四年六月三十日 本無國根無任何第大成然負債。 被股城押			in the second	
武二等字符年六月三十日 本公司的全男令伙企業特多室屋服作為新江區州後提约507,700,000 略先 (二等字三年十二月三十環境協議	and the second second		the part of the terms of	
我更二年平四年六月三十日北六個月 - 我們應借的簡單與所支 進州仲參與二期的人民物2,900,000元及規急红二期的人民物! 法律責任	付及库付的牌付费维额分别集体形 400,000元	音電廠的人品幣1,400,000	范:與整督協康的人!	現793,400,000元
本集團立義夢及任何作為被告人的對於 傷臭 於二年季節年六月五十日,本公司及其耐暴公司合共政用了。				
本公司及其附集公司與其各自的企業國典訂立理報会周,本公司及其附集公司與其各自的企業國典訂立理報会周,本公司的立了股份試練案計劃。以當任是任人才。以及內域表示公司代表等國,國際國際政府政策建企業等的的官司(找出自用(找出自用)	のいりを集める場所が報告できま	施劳变问题 四部署校界 三十日 复事会活用内敦 球球本公司会类对 1994 0	要電腦的磁管 本公司在香棉聯交所 2000年	上市镁加入本集團
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理想增長潛力 喜獲年年增值

滙豐喜上喜保本基金

助您投資組合增值:

- 唇種信心保證 提供到期日100%本金保證 ,兼享 基金全期4.75年內4次派發共10%2的保證收益,保證 派發收益越派越高。令您喜上加喜
- 新高價]機制 ─ 鎖定到期日潛在回報³,可望為您 帶來驚喜
- ☞ 喜乘全球高速增長快車 受到企業盈利及業務持續 標固增長和現金流轉強勢支持,全球股市表現反彈
- 分享公司優厚潜力,倍添喜悦 基金潜在收益與指數 表現掛鈎,受惠於全球50間龍頭企業的潛在上升表現

請即行動!蓄勢爭取滿意回報! 認購期至2004年9月17日

請親歸以下各銀行查詢詳情;香港上海滙豐銀行、亞洲商業銀行、 美國銀行(亞洲)、中信嘉華銀行、大新銀行、星展銀行、 恒生銀行、中國工商銀行(亞洲)、廖創與銀行、豐明銀行及

HSBC◆★)滙豐

由煙鹽投資管理(香港)有限公司刊發

的歷歷於實營理(德德)有限公司刊發 起資的用限的。基金與股及其他結構時刻認金數明書,本意查初明只會將其實施的1,55% (提升市場構沒而完) 投資於同時的指數有額的明確合的。因與用是項投資網絡、基金的關係表現 素會更發物限,便能人為會消上海運動的有限公司。1. 投資整定對關戶數理就立一可享有 動的投資本金與證。原因只通用於的資本基金查到期日的投資的。在於明日之期的所有 交易。均完全與認金養盈值迎謝所將實金經期的人名的。此來實用包括查金與不5年的 看到支付的對于使用及則定(約為海線也經期的人名的)。此來實用包括金金與不5年的 看程度。信托實及保證實。2. 基金在有額收益日向已發行的基金單位分類派發4以保證分派 收益,超級保證分派收益的任何港在收益的不應完值。3. 本金金在計算指定到原始 有光熱的同能的發起平均表現(使「新廣復」在創計算)與以與以往來,然後就去保證分派收益 提和,而不是於股股計算消費的表現。發動的對應在投資期內不由,此可可可 建和,而不是於股股計算消費的表現。對如的問題在投資期內在上升,平均計算方法與會 單低港在回報,本基金的港在收益不獲保證,而且卻承受期權對手方的信實個數。

里昂:樓價明年底升35%地

到 股重臨配合家庭入息增加,里昂 股券相信本港接價尚有相當大的 上升空間,並把明年底前接價升幅預測 上牌,由原來的15%大幅調升超過一倍 至35%。同時,建議投資者可買入長江實業(0001)、新鴻基地產(0015)、 恒基地產(0012)、信和證業(0083)

国本部纪念 超频数

里昂地查许究即主替John Saunders解 存,是次调整主要是因愿本港經濟復甦。令 通級重現、預料明年實質利率(即 名競利率減過限率)會逐

數據顯示 單位供應不足

市場供求方面。且悉强調、政府新公市 的數據:這一步支持該行的貨布选择位供應 畫不足的輸出。度中最數據與示。今年首7個 月預批數工模字單位數量約1,04萬個。量化 後,全年的數工單位數量約1,78萬個。 由數類複数的與有效的數字對應「世俸不支

由於發展商的策略己轉向「求價不來 養」,該行相信。每年的單位供應量會逐步 一級或,估計今年、明年及後年的數量:分別 約2.65萬、2.2萬及1.8萬個。假設每年獲批的 單位動工量保持在上述計算的3.78萬個水

薦吸長實新地恒地等

里昂指出,在過程6年經濟低迷時期,平 均每年的单位吸納量。295萬個 · 以此為基 晚 · 相對於預期未來3年(2005年至2007 年)平均每年的1.93萬個單位供應 · 明顯地 出现了一缺口。在這種情况下 正好促使樓 出現了一級口。在這種情况下,正好反便復 個有進一步上彈的空間。由於該行相信種便 調升,因此不起為目前市是军外中6至16相的 地產股個貴一加上或與股份的股價普遍股中 股資產淨運折關的(至55%)。故通獨有關股份 勿會「距贏大帝」,提輕買入的股份包 括長賞、新地及恆地等。



行業整固棉價漲 細廠苦

事實止 · 張波印在記者會上亦多番强 魏橋作爲全國最大的總紡生產期 · 在政 府的行業整团政策下 ·對集團是絕對有利 :加上去年棉花價格急漲 令規模較小的

分析員認為 就算小型企業有足夠財

由於他們的購棉量相對較小 顯將資訊給大企業。形成「有價沒貨」的局面。令小型企業的經營環境「每上加霜」 就不住的只有關門大吉。這些多出來的市場。 份回、自然便會次向總機這頭龍頭大企業。

市場份額流向龍頭大廠

由此可見。棉價的波動對這類小型棉紡 由此可見。特殊的認動對理例。學樣的企業解來的指導、不過、建立不代表的情報、 企業解來的指導、不過、建立不代表的情報、 有使到影響、只是無國的規模關大、在成本 效益兩對下,所受助影響和對極做而。以 其一點和某权低的任本前等比例大排。建模和 提供了一個一個一個一個一個一個一個一個 (人食幣、不可) 回答:提及方面,他認為 使會企穩在1.0萬元水平。供來方面,他認為 行一年面內條托產業的學數學的,與關於 對於物格就可以做了一個也與 有一個的的關係。



助杨普惠典码波网·在政府的行業整固

政策下,對集團是絕對有利的 (*童福縣語)

模特兒展示儘粉龍服裝

[本報訊-] 鐵獅龍(0592) 執行董事陳素娟 東會後表示·本港結束浸長的通節後,該公 「本组訊」與節題(0592)執行董寧陳素與 在股東會投表示。本港技事決長的通额後,整心 可正研究會否領兩應品種價。始相信 即使加 價。有額額度亦只屬距檢查。 前美國今年益7月的前售配 幹得雙位數字 場長,與常無案形態於平相符。陳素明行。新華 今個附款平度亦可達至雙位數字機與的目標。 不過去數數低、故今年4至5月鄉舊觀的共編 課款扩配日收集。

舖租加幅料10%內

並公司計劃,今便財政年度內在本限所設5時 店舗。其現時本港店館中,約三分之一署於今年 線租。模集網店計 組金計模將在10米之內。若 起金地加10分。超登成本則會升於,致公司會控 和租金站的的分。超登成本則會升於,致公司會控 和租金站的等額以內水平,她指「放棄基工 海建在32至40投發東南亞及東歐市場。包括 來西亞、印尼、印度、斯轉、沒屬及提克等地。

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推

【本報訊】受惠於呆環報準備大業80%至 2,100萬元,及非利息收入大幅增長27,4%至411 億元,上海商業銀行上华年錄得股利6,61億元 7,39%。銀行董事業副總經理吳騰擇預別。下华 年加島幅度不會太大,估計附富蛋品與普及證券 升39%。銀行董奉素組起建程夫婦掉項用。下手年加島福度不會太失。估計財富產品鎮普及理餘 收入者上升空間,其佔越收入的比例。將由現時 的38%持續增長。

繼中銀後 推人民幣卡

此外,該行務於9月初推出供港人使用的人民 幣信用卡。紅路雄中級技第二時推出人民新信用 卡的銀行。該行信用卡拉扬即主音線提加表示。 到監 (年內對卡貴地萬海、越卡雷3年2年賽、英 後金卡及普通卡的年費分別第480元(人民幣、下 同)及240元、年息黨委月1.5厘、每月平息則為

1918岁。 數行在上半年沒有出現回抄,東續理想主要 因為超層環境對稱,使投傷大減。不過,美騰輝 稱,下半年該行會否發得回报及投傷會否持權下 解,仍含之份卓。



瀋發深圳基園 攤銷1425萬

[本級訊]海德公用發展(0747)。作日發出的中部級但指 上半年要爲改模探以市高國計1,425萬元(人民幣、下荷)的資 號,超然有關或國於今年6月底前仍未成功。今集直6日至了半年 的訂金。德包自衛至教育及此產業務後,突出的首份半半萬韓 把母與部(與是他國長公眾戰鬥犯等。 資料額元,於年12月在計劃以關宗型州市西越級是經過 第一類然有製基準的資產重組工作未完成。有關業務投資合併立 財務報義中。但由於美國學工1月1日已被對39億元的訂金,海敦 是取得萬國的控制權。因此更為改開成之於年期5%難讀 1425萬元的權納費須包括在上半年的經濟內。

安捷利中期多賺2.8倍

[本報訊]集性電路板(Flexible printed circuit 即可摺面 的電路板)產銷商安積利實業(8288)公布上市後首的中期票 續、数至今年6月底止年年,集團錄得能利2,022萬元。較去年同

語、数至今年8月底止年年,美国路特股利2.02萬元、較去年間 財大機域加2.85 年發產到1.55位。董卓市建建速查中開設 息、集團營業額亦参考1.55位至約1.30億元。 回載可分、多異常性型数較對量輔導、預動毛利率增加5.96 百分配至26.9%、收棄稅分布區或而言。內地仍其集團更務的主 東市場、對替與延1.21億元、必該營業額的93.6%。其餘均來自身 港灣。

安捷利昨收载3.9角,無升跌。

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Techtronic Industries Co. Ltd.

(Incorporated in Hong Kong with limited liability)

Announcement of results for the period ended 30th June, 2004

Highlights			
	2004	2003	
	HK\$ million	HK\$ million	Changes
Turnover	6,724	4,815	+ 39.7%
Profit for the period	299	211	+ 41.8%
Earnings per share - basic (HK cents)	22,49	16.28	+38.2%
Interim dividend per share (HK cents)	4.500	3.625	+ 24.1%

The Board of Directors are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30° June, 2004 together with the comparative figures in 2003.

Interim Dividend
The Dividus recommend an interim dividend of HK4.500 cents per share 12005 interim dividend; HK3.625
cents, The interim dividend will be paid to shareholders Stated on the register of members of the Company on
The Statember, 2004. If it expected that the Interim Aiddend will be gold on to about 30% Externables, 2004.

Management's Discussion and Analysis

Tit continued to deliver record results with strong performance across all divisions in the first hell of 2004. Total Group lumoner for the period under review was HISS, 724 million, an increase of 30,7% over the same period of 2000. Not profit ones of 4,8 % to HISS29 million. Earlier per string review by 4,8 % to HISS29 million. Earlier per string review 25%, to HISS29 40 million. Earlier or a recommending as intermit inchance of HIM, 500 cents, as compared with HISS, 625 cents at the interim of 2003 when adjusted on the stocks 515.

Ouring the six months under review, we had two major business developments. Firstly, we there added and integrated the Ryool brand for the outdoor product category in North America acts our operations. Secondly, to tolowing the success of the initial stander of the Rigidal file in the fourth quarter of 2003, he disput, in a continued the marketing efforts and achieved further penetration of the professional power for classigny.

Business Review

Power Equipment Products

Unrovers for the power enablement products obvision increased by a robust 35.9% over the same period of 2003.
To HMSA,712 enition, accounting for 70.1% of Group turnover, Growth was seen in all key markets and all
product segments, are continued to gain market starts.

In North America, our well-established Rysel consumer power tool time continued to deliver strong organic
growth, driven by what store-levels energy programmes with our retail parties and existing germotions. The
RIDGITO professional grade sower power continue to saff well on their marks of innovestor, distribution and quality.
Soon rights are RIDGITO have accessfully been positioned to scriber enforcementation from their power tool.

Floor Care Appliances

Turnover at the floor care appliances division rose by 53.1% over the same period of last year to HK\$1,717
million, accounting by 25.5% of Group burnover.

consument programmes and new unless products are positively impossing margins. We also continued to the trendition out CPM business, which rependence state (promits are provided or with web-residued products and entered into new consists with the major brand name companies. Soler Powered, Lesser and Electronic measuring products business again had an excellent real year. Our solar powered, lesser and electronic measuring products business again had an excellent real year. Increased over the same period of 2019 3, 26.5 to 1455.25 million, accounting to 4.5 to 5 million and the same critical had year. Seats were driven by an expended product othering in all categories. Our recent investment in their wealthing the business in treatment may heaply to the creatment of the Treatment are products.

Financial Review

Result Analysis
The Group reported a revenue growth of 39.7% for the period under zenew to HX35.72 bibon, contributed by stong organic growth of all business units and major markets. Profit for the period increased by 41,8% to HXS299 million. Earnings per share increased by 38.2% to HX22.49 cents.

Gross margins improved from 26.5% in the list six months of 2003 to 29.8% during the period under review. The improvement was the result of lavorable product mix, combined with the Group's shiftly to leverage on the extandated values of business and new maintst. When companyed to the 25.6% gross margin reported for the full year 2003, the margin also improved, demonstrating that our overall imargins have not been effected by the increase in values are maked and component costs since the fourth quarter of 2003.

To maintain the growth monomium, the Group continued formats invastments in the dasgn and development of increasine, stage quality products. For the six monitor under review, the Group speek incl.356 million or 2.5% of increasine, stage of the contract o

Trade and other payables were at 53 days and bills payable wore at 50 days, as compared to 63 days and 55 days respectively for same period of 2003.

The Group's major borrowings are in US Dollars and HK Dollars. Other than the fixed inserest rate Notes Issued last year, borrowings are all sead on LIBOR or KK beat lending rates. As that majority of the Group's revenues are in US Dollars and major borrowings and bayments are given in US Dollars or VK Dollars, he curriedy his esposure is relatively low, since there is a natural hedging mechanism in piece. The Group continues to monitor and dranges its currency and interest and eviposives.

Nat interest expenses for the period under review amounted to IMS37 million, an increase of only IMS3 million when compared to the same period test year: Interest coverage, expressed as a multiple of profit before interest and tax to fost in rel Interest was 10.35 times, an Improvement from the 8.17 times reported for the first six months of 2003.

and guideline. Depreciation charges for the period under review when MSIST million.

Basks of Zero Coopen Convertible Bonds

50. 15P June, 2004 the Group amounced the Issue of they apic Zero Coupen Coupentible Bonds at part. The agregates principle amount of the Bonds was USISIAO million (approximately MSIST) 602 million). The bonds will be down in 2009 and conventible into Ordinary Shares of the Controllery. The Initial conversion price In HriSIAS 50 between the coape give of the their on the Sibot Catendary of Hong Mars, in a Bonds will be converted in the Sab vortile because give of the their on the Sibot Catendary of Hong Mars, in the Bonds will be converted in the approximately 6022.26f where, separating approximately 602% of their separating approximately 602% of these copital of the Controllery is a littlegat by the Issue of the converted on byte-dependent and controller byte converted to provide and catendary is entired by the Controllery of the Controllery in Controllery in the Controllery of the

The issue of the Bonds was successfully closed on 8th July, 2004.

The issue of the Bonds was successive? coded on or July, 2009.

Capital Committeent and Contingent Liabilities.
As at 30° June, 2004, the capital commitment not provided for in respect of land in Dongguan, Maritand Chine
amounted to approximately H4528 million, Total capital commitment as at 30° June, 2004 amounted to
H45123 million compared to H4536 million as at 31° Dosember, 2003.

Charges None of the Group's assets are charged or subject to any ancumbrance.

Note or the undup a seasor are transpare.

The Group employed s total of 16,294 employees (2003: 16,112 employees) in Hong Kong and overseas. Total
staff costs to the section under review enounted to HKSS47 million as compared to HKS492 million same period
last year. The increase was due to the expension of the Group's operations.

The Group regards human capital is sital for the Group's continuous growth and profitability and remains committed to improve the quality, competence and skitts of all employees. It provides job related training to all

To summit, "This well positioned to deliver high growth results for 2004. Despite the economic uncon experience shows their doub businesses are largely resilient to changes in nousing construction activities scanning momentum will be dress by hunter product and marked devariations. While mentaling ou no our core businesses, we will acide opportunities to expend into segments of these markets where can uncore that logicality. The consumer and our start endogreys stant to rewrite as the growth continues.

Compliance with the Code of Best Practice have of the Directors of the Company is ever of any information which would reasonably indicase that the Company is not, or was not for any part of the period, in compliance with the Code of Best Practice as sat out by the Stock Schange of Hong King United in Appared is 16 to the Lating Rules.

Purchase, Sales or Redemption of Shares.
There has been no purchase, sale or redemption of shares of the Company by the Company or any of its solucionate cuming the period.

Closure of Register of Members
The Register of Members of the Company will be closed from Monday, 13° September, 2004 to Friday, 17°
September, 2004, both days inclusive, in order to qualify for the Interim dividend, all transfers ecompanied by
Are Interior and Company of the Interior Company Sharke Registers, Secretaries Intelligent SEA Harbour View Centre, 56 Gloucaster Read, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 10°
September, 2004.

Publication of Interim Results on Website
The familiar information required to be disclosed under peraphysis 46(1) to 46(5) of Appendix 15 of the Unting
filles will be published on website of The Stock Exchange of Hong Kong Umited at wew hises com his and
This website at www.tignoup.com in due chanse.

ly Order of the Board forst Julius Pudelli Chairman and Chief Executive Officer

Hong Kong, 12th August, 2004

Results Summary

Condensed Consolidated Income Statement (Unaudited)

		2004	2003
	Hotes	HK\$1000	HK\$'000
Turnover	2	6,724,115	4,814,649
Cost of sales		(4,720,044)	(3,519,725)
Grass profit		2,004,071	1,294,924
Other operating income		14,074	33,377
Interest income		22,155	5,361
Selling, distribution, advertising and warranty expenses		(693,737)	(474,426)
Administrative expenses		(762,714)	(496,323)
Research and development costs		(164,759)	(69,842)
Profit from operations	3	419,090	293,071
Finance costs		(58,702)	(38,990)
Profit before share of results of associates and taxation		360,388	254,081
Share of results of associates		(525)	187
Profit before taxation		359,762	254,268
Tasation .	4	(42,677)	(30,437)
Profit before minority interests		317,085	223,831
Minority interests		(18,227)	(13,008)
Profit for the period		298,858	210,823
Dirgdend	6	(118,444)	(65,388)
Earnings per share	7	Ì	
Basic		22.49 cents	16.28 cents
Diluted		21.78 cents	15.91 cents

Condensed Consolidated Balance Sheet

	HK\$1000	HK\$'000
	(Unaudited)	(Audited)
ASSETS	1	
Yon-current essets		
Property, plant and equipment	863,915	904,356
Goodwill	535,580	552,760
Negative goodwill	(31,023)	(33,175) 25,154
Intangible essets	178,669	25,154 118,394
Interests in essocietes	132,124	41,419
Investments in securities	300,706	273.937
Deferred tax assets	1.195	1.195
Other essets		
	2,119,774	1,984,040
Current assets	- 1	
. Inventories	2,539,274	2,491,650
Trade and other receivables	1,579,099	2,197,789
Deposits and prepayments	328,424	293,408
Bills receivable	122,984	35,409
Investments in securities	5,635	5,575
Tax recoverable	1,123	51,274 48
Trade receivable from associates	40	2,586,079
Bank balances, deposits and cash	1,970,998	
	6,547,577	7,662,228
Current Habilities		
Trade, bills and other payables	3,427,325	4,894,161
Yramanty provision	183,122	208,552
Trade payable to an associate	9,319	3,230
Tax peyable	108,165	68,114
Dividend payable	118,444	5.485
Obligations under finance leases – due within one year	2,988	
Borrowings - due within one year	549,011	497,975
	4,398,374	5,677,517
Nel current essets	2,149,203	1,984,711
Total assets tess current liabilities	4,268,977	9,968,75
CAPITAL AND RESERVES		
Share capital	133,663	132,497
Reserves	2,614,167	2,380,38
	2,747,830	2,512,88
MINORITY INTERESTS	64,601	46,37
NON-CURRENT LIABILITIES		
	3,148	14,26
Obligations under finance leases - due after one year,		
Obligations under finance leasas – due after one year. Borrowings – due after one year.	1,405,489	
		1,348,49° 46,73
Borrowings - due after one year	1,405,489	

Notes to the Financial Statements (Unaudited)

	2004	2003	2004	2003
	HK\$7000	HK\$'000	HK\$1000	HK\$'000
By principal activity:				
Manufacture and trading of				
Power equipment products	4.711.892	3.467,171	294,282	196,682
Floor care appliances	1.717.292	1,121,715	80,487	56,135
Soler powered, taser and electronic				
measuring products	294,911	225.763	59,179	41,696
-	6,724,116	4,814,549	454,118	798,515
Amortisation of goodwill			(17,180)	(7,590
Release of negative goodwill to income			2,152	2,152
Contributions to profit from operations			419,090	291,071
By geographical market location:			1	
North America	5,259,245	3,784,207	366,423	236,06
Europe	1,084,364	766,976	66,244	45,095
Other countries	380,506	253,466	1,431	16,75
	6,724,115	4,614,649	434,118	298,515
Amortisation of goodwill			(17.180)	(7.59
Relasse of negative goodwill to income			2,152	2,15
Contributions to profit from operations			419,090	293,07
Built from Operations				

٠.	T BAR STOLL	Six months period ende		
		2004	2003	
		HK\$7000	HX\$******	
	The rotal tax charge comprises:			
	Hong Kong Profits Tax calculated at 17.5% of the astimated			
	assessable profit for the period	33,531	23,009	
	Oversess Tax	14,501	7,265	
	Deferred Tax	(5,385)	162	
		42,677	30,437	

		ths period ended 30th June
	2004 HK\$*000	2003
Earnings for the purposes of basic and diluted samings per phare: Profit for the period	298,858	210,523
Weighted everage number of ordinary phases for the purpose of basic earnings per share	1,328,959,297	1,295,481,764
Effect of dilutive potential ordinary shares: Options	43,371,852	29,424,128
Weighted everage number of ordinary shares for the purpose of disulad sernings per share	1,372,327,149	1,324,905,892

24F, COW Building, 388 Castle Peak Road, M.T., Hong Kong, Tel: (652) 2402 6886 Fass (852) 2413 5971



創科實業有限公司

(於香港註冊成立之有限公司)

截至二零零四年六月三十日止期間業績公佈

摘要	4		24.5		
	. 52		2004	2003	
1,1	1		百萬珠元	首貫滑元	增幅
要点点			6,724	4,815	+39.7%
本期間谋利	4 3 4		299	. 211	+41.8%
每股盈利 —	基本(推仙)		22.49	16.28	+38.2%
保股中期股	L (58 4L)		4.500	3:625	+ 24.1%

之業務研討及分析 13年度上年中 - 昭行實實之是總務副記錄 - 古典終項即均取得勤務項,於如蘇州內之 國際為774,000,000年,但上華等三年度周期地面對7%,與新上升41多至259,000,000港 國際為774,000,000年,但董事等組織發布用限第4,500吨組 - 相比於二華等至中度之 所有3,020份組 (日本股份與兩戶回費)

· 集團在母素所吸即及所有功能市場之營與收入均益得受企業均長,此往總局次股所本集團在京原 排工身性之情以地位。本集團之成功全頭其指出包計劃新之國為及維持提具成故之市場指集計 、並配合創料實施提高多個如名品類以與為客戶也與便營業品與服務所數

的六個月四屆前內,本自國有用項重要之實際發展,自先,本集團地環以在合同的助於美洲之戶外國際實工工具之及跨數集型之業務內,其次,因於二等等三年第四季成功效出用DGID[®]系列級,本集 圖資The Home Depot配度關于條件市場性區,唯一步花數專案與電影工具市場。

葉績 概要

地低調度基品 地低源理基品自然之普貝類較去年度周期上升53.1%至1.717,000,000港元,佔局高端營業都之 255%。

本典語亦四度加強OEM发展。由於為常戶提供傷受數經之遊路,加上與兩家生養品牌公司打立新合的,此方面無病取得預理增長。

的及主發市場之時助增長帶動下5 本無腐敗海鎮荊門之營實收入增長39.7%是0港元・病內溢利增加41.8%至299.000,000港元・荷股盈利增加38.2%至22.49隆山。

毛利率由二等等三年度實介应用之269%物の近回實際的之200%,毛料率改善为2.252年也, 也 加上本集團由的信義務度提供之效益以及所對於相談。 由二等字包含有证明于200% 因此,本集團由的信義務度度與大效益以及所對於相談。 由二等字包含有证明于200% 因此,於最中方案所以等。因映出本集團之實體到改革未有更對二等等三年票回拿起多價度有可及至 都付成主人提及至

為保持支持性。本集的也保付此类的的技术是要是企业的人类的企业的大理人们原则的。 無確保到165,000,000年先代的基金之设计及即使上、信息基础重要型之25%。他比如此年代的制 15%,付款更用上升,按照处定的内心其限之处指数是使用更较高重换企業。以及為基础本集製技术 反改建管理人才要准之方针而要外增加成本所设。

集型資本及別級更確 本面基本型域等的元明、於二等等四年內第2十日之間的資源項 為2,150,000,000元年, 初北於 本面基本型域等的元明。於二等至三年十二日至十二日的分別的1,000,000元年及1,190,000,000元 元。由西海南下市域之时间等的成分时间, 本面数点上布产的重要基本及同一等分配。 於本面第2,直接特温等天大量放散现在,预计效率使使同时变温发生或完全等均匀之至 於本面第2,直接特温等天大量放散现在,预计效率使使同时变温发生或完全等将指一分配等。

垮福档编39.7%、符货编座值数二等等三年十二月三十一日增加1.9%、平均存货周畴端年度同期之存货周畴期超短10日,纳鲁縣数期鲜期亦较会年度同期编加2日至48日

整件成绩加强等条款的完全都决一部企会从型温度全用度,包括美可数据行之收载。 使用转换和限仍,两者很大极限设金基础,设而促进本企司之最终包层及提克。

也证据推准点方面,迅速在专者原面调查的重点。 反合变被指有力之市场推准,将可推翻Din Deviz 发展收入上升,将等技术直线另外,采服等产程设定的重要的以均均的现在分词,var可提供标准 表现,本集由于形式原设设理或是发展之类,进升管理从平均标识等设定并推模的对导程。

分野學 大陽紅医明一世光區及理于查度俱集的方面,各級產品及市場之內會提均提別會有所項表 務務組織與大和開發之提於重度產品系列,同時如果與發及推出新國等通電子工具與影 分,本集圖素投入复數物學單處性之太陽觀看相接與,環境制的重品原源不開地度人市場

· 通信因言:制印发表具有判案许可监数二章字四年取得高端表之無疑,通管提到数条次明新 进任战略:本典是文章的技术大英国重要化之影響,本典率之其形器斯即斯的此多元化 及市场所有数:由考证技计之心是接外:本高面记忆更重要倒历印象无信音阵强力之重品群用 第2数世界神战,为使消息用产前联系同语变形。

與實、 出售或原向股份 本公司或其任何附屬公司於斯內茲無顧實,出售或原如本公司之股份。

在機能整數中開業機 因達上所規則的由于共享4(1)是46(6)級但支度予約和支持的原料,與於相談時間在看達等有又具所 有限公司之間級-www.histochub.2.3所以更之間包www.fleeypcom重复。 (2012年)

董事會 於本方的目前,其它可之董事會包括五匹執持董事;Hord Julius Pursin克也,據也可先走,嚴谨也先 生,而之為先生及漢土與名稱士,以及三匹爾立即執持董事;發度得先生,Jose Arthur Scheicher先生 及Christopher Patrick Linger先生。

受用:二字字四年八月十二日

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傾包成本		(4,720,044)	(3,519,725)
毛料理目		2,004,071	1,294,924
		. 2,004,071	1,234,324
美线超音收入		14,074	33,377
	100		
料息收入	***	22,155	5,361
			.,
調告 分詞 宣傳及採用費用	100	(693,737)	(474,426)
		· · ·	10.0
行政管用		-(762,714)	(496,323)
		1000	1.0
研究及禁發費用		(164,759)	(69,842)
************	· · · · · · · · · · · · · · · · · · ·	1104,733,	. (05,0-4)
	4 1 1	1.5	
进 营型科	3	419,090	293,071
4.44	•	419,090	£75,0/1
刻務成本 .		(56,702)	(38,990)
	1		
未計造佔等豐公司並續及民項前繳科"		360,388	254.081
			1 1
自给物管公司推搡	 3.35 	(625)	187
	.1	100	
蘇 股 和 滋 科		359,752	254,268
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te at		(42,677)	(30,437)
		(44,477)	1,00,4017
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来計少數於果積益時盟刊.		317,085	223,831
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少数股票福益			يتمنم ورز
7 M A A A M		(18,227)	. (13,008)
the second of th		4	
本期間溢利		298,858	210,823
		270,630	210,823
	* * * * * * * * * * * * * * * * * * *	 4.5. 	
股長		(118,444)	(65,388)
			. 100,0007
	200		100
存股盈料	.7	10 miles 11 / 12	
			1
基本	. '''	22.49	1
		22.4950	16.2811
		100	
知 政 往		.21.7844	15,9181
			15,9114

物明综合资歷負债表

and the second s		2004#	2003年
	2.64	6.R 30 B	12 A 31 E
A CANADA CONTRACTOR	1.77	FR.2	平海克
	7	(未成事物)	(經費物)
Service 1	5.45	(米紅亜田)	(経費(株)
英灌			
非政動資產	- 1		
. 物萬·周房及設備	Non Y	863,915	904.356
简章	A NEW YORK	635,580.	: . 652,760
食器管	1557 年 - 発発器を行: ●	··· (\$1,023)	(33,175)
無形資產	10.00	178,669	25,154
· 於聯營公司商店被查额	- 32	132,124	116.394
理券投資	18 de 18 e	38,608	41,419
数延收增装器	- 1 Sign	300,706	273,937
其性清理	1.20	1,195	1.195
ATTAIR	200 A 400 CO.	1,195	1,195
· 克勒尔斯·图·	**************************************	2.119.774	1.984.040
And the Lie of the Control of	148 447 447		
设面资金	一点面的数数数数数		
萨 莫尔		2,539,274	2,491,650
請包開放及其他應收 施	- 1.0 3 %	1,579,099	2,197,789
打造及頂何數項		325,424	293,408
· 不應收票據(1000年)	The second second	122,984	36,409
理券投資	- 15 A COST	5,635	5,575
可退倒跌跌		1.123	51,274
联新公司和各联政		40	48
数行格的 环苯及染金		1,970,998	2,585,075
	24.26.4.3.29.19.414.2.2		
化二十二烷二烷 医克拉克氏试验检	"C	6,547,577	7;662,228
LET TO B (B	ペートをかわらります。		
採用版政 用付票或及其他在	2.2. 中国 2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	3,427,325	4,894,161
保用推销			
		183,122	208,552
聯營公司試購職款	100	9,319	3,230
西撒铁项	44.0	108,165	68,114
难纸般 息	w. 1988	1,18,444	-
融资图的之承晚 一 於一年內對	用 3√3π3	2,988	5,485
借款 一 於一年內到前	1. 1074	549,011	497,975
	17.25		
* <u>* * * * * * * * * * * * * * * * * * </u>	1812	4,398,374	5,677,517
您助资產坪值		2,149,203	1.984.711
"黄素雌藻城攻勃负债	33.4	4,268,977	3,968,751
投本典數件	15.NS		
設本	1,434		
	18 87 1	133,663	132,497
強債	18,	2,614,167	2,380,387
A.e.		2.747.830	2.512.884
少世段東相區		64,601	46,374
穿 数 数 条 位	6:		
融資租助之条款 一 於一年後到	m .		14.00
	····	3,148	14,261
推荐 一 统一年徒约束	R-1	1,405,489	1,348,497
选择联带負債	8377	47,909	. 46,735
		1,456,546	1,409,493
	7, 31		
14.	3.84	4.268,977	3,968,751

- 报中期無線乃按照唇池會計節公會頒布之會計實務填削第25號[中期財務報告] 零零三年十二月三十十日止年度之襲委及財務報表中新撰納之會計設委保持一款

2、無器及市場分析資料

	4.4	2004	2003	2004	2003
		干燥员	1 年展表	千円丸	千殊免
	以主要素務割分:		l , :	1 1	
	联络及规则				4 4
	SBIGES	4.711.892	3.467.171	294.282	198,682
4.1	地板链接基品	1,717,292	1,121,715	80,457	58,135
	. 太陽陰輔明 歐光隆及				50,105
	. 有子鱼皮鱼	294,931	225,763	59,379	41.698
4.	, -1 -2 (12/22)	6,724,115	4,814,649	- 434,116	298,515
		411.64.64.5	7,017,070		
	高帶無論			(17,160)	(7,596)
	. 魚斯學倫朗收入 :	1.7		2,152	2,152
	對魏世溢利之貴獻			419,090	293,071
1	以垃圾市场和分				
	公長別	5,259,245	3.784.207	366,423	236,657
	, BC2H	1,084,364	766,976	66,244	45,095
	其位裁 家	380,506	263,466	1,451	16,753
		6,724,115	4.814,649	434,118	298,515
	2 2 2 4			(17,160)	(7,596)
	食商學及回收人				
				2,152	2,152
	附經營溢料之貢獻			419,090	293,071
-	超音滋利				
٥,	AZ 20 AN				1
				机整六月三	十日止六個月

		我至六月三十日止	大僧月
	•	2004	2003
and the second second second		平场 竞	手牌 尺
經營监科已扣除(計入)下列各項	1		
物集 起房及胶循折剪及靠颌		160,746	137,085
無形資產價貸		4,597	2,531
商 包 商 执		17,160	7,596
負閥書撥回收入		(2,152)	(2,152)
黄工成本		646,596 4	92.411

١.	根項		
		截至大身之十日止大	m A
		2004	2003
	W	千円丸 千	ねれ
	投項支出總額包括 » 按本禁間之估計應頭稅溢利以17.5%稅率計算之營沒利符稅	33,531 23	.009
	海外授項	14,501 7	266
	遊延秋頃	(5,355)	162

技革禁間之估計原I 海外投項 遊延投班	限税溢利以17.	5%税率計算之管》	· 种特权	33,531 14,501 (5,355)	23,009 7,260 162
				42,677	30,437
其他司法韓四之民項	应有额地值之	西州税平計第一:			

		2. 十分止天国月
	2004	2003
	甲烯兒	***
用作計算基本及舞踏後寄脫盈利之盈利:		
本期間溢料	298,656	210.623
用作計算基本郵股盈利之會適股加排平均數	1,328,955,297	1,295,481,764
普迪胶可能激生之能解影響:		
展先四股階	43,371,852 -	29,424,128
用作計算機薄後每般盈利之普通效加槽平均數	1,372,327,149	1,324,905,892
_ 1		

普用新界音山道385数中国杂鬼大道24間 電路:(852)24026888 得真:(852)24135971 講徒: www.titgroup.com



联华超市股份有限公司 LIANHUA SUPERMARKET HOLDINGS CO., LTD 《在中華人民共和國社會成立的股份有限公司》 《经份传统:00560》

西時股東大會通知

在通告於二年字四年九月三十日星期四下午二時正在中華人民共和國上持市四川北路1666號15權會議查學行職 華超市股份有限公司([公司]]臨時股東大會([臨時股東大會])。以唐鎮並通過(如認為總宜)下列決議案:

特別決議家

審議及批准朝除公司章程第15條第2數,並以下列條數替代:

专者及北海南族公司发现用1996系统。亚以下外操政管代 「公司的位置整整路」,即市省政内部起苏联内路的指(除事项胜可以外)交家或,会员、规范学也、水麦岛、耐食品、高部质品处理,使导用租赁市场和指商品的加工、分级、包杂、配线、管款、保险代理以及、密维及规定制度公司支援,但然有组、积度)。 香蕉及托准制除公司支援第95条,並以下列领款替代:

「公司設置事會」董革會由12名董李组成,其中4名為執行董事,5名為非執行董卓,3名為獨立非執行董 事,董事會設置專長一人,劉董事長一人,

賽議及批准任命公司董事會提名的發蘭英女士為公司之執行養事。

每級以底保证特公司证金官提名的经额类实工品公司之银行重都。 据图英文士·马迪、高银码等可,现在本公司部建组课机制等审商点服有限公司董事县,全部负责 江地區管理管理工作。据文士於一九大九年畢與於杭州商集技工委权、提大專文憑、主修助政品、业在中 央票收函债券应贷或跨程线。据文士文学自美国装国第二本年级最、报文士为杭州和南海南省限公司之 前即成员之一一号任师廷理;二字等二年七月接受任為杭州泰等都商单图有限公司董事县。据文士告於一 九九军年条规(报任省经务之法表》(据

承董事會命 學等經市股份有限公司

上海 二字字四年八月十二月.

4. 本心不失性的发生的效应。 2. 本心可为实现为了最多。如为背壁及来说解性色类性等(这四代类类性等的他人用意觉用等这类他技术文件改变学托人等 可以用的效力的解析。 可以用的效力的解析,可以用的可以用的可以用的可以用的可以用的可以用的可以用的可以用的可以用的 可以用的效力的解析。 可以用的效力的解析,也不同时的可以用的 可以用的效力的解析,也不同时的可以用于 可以用的效力的可以用于 可以用于 可

王东南、良威、徐苓苓、吕明方、朱家曆、木島網線、施樹菜、王德雄、李國明。、祖禮明。

實旗籌款收支帳 (等数日:二年等四年五月二十六日)

\$914,649,40 \$299,120,90 \$11,750,00 \$3,63 \$1,222,575,63 型ム 物類学表取人 名号金数別数(数型31/7/2004) 活動 数行所名

以他,因此,他也可用是有法国。 本权会重约保险 本权会重约保险的原本心用以应许多是并取付应取及 一年本域对学公司等政计可提升所取的原本。

合資產擇值約為0.08捲元。

香港 二零零四年八月十二日

第一亞洲資本投資有限公司 (於開東幹島住居成立的有限公司) (股份代號: 1227)

香港 二苯零四年八月十二日 於本公佈日期,本公司教行董事為判 住牌先生、吳平惠先生及四威祖先生。 本公司獨立非執行董事為周雲海先生 反訴永生先生。

者准确合交易所有限公司对本公师之内容信不負責。到其準確性並完整性亦不發表任何 差明,並明確表式機不會數本公佈全節或任何部分內容而遵生或因得到額等內容而引設 之任何很失漢確任何責任。 CHINACAS 中國協業



CHINA GAS HOLDINGS LIMITED中國燃氣控股有限公司*
(紫百器健拒賴或之之用來之前)
(股份代號:384)
主要及關鍵交易:

於二琴零四年八月十二日 舉行股東特別大會之結果

要事會提出宣佈股資特別大會已於二字字四年八月十二日每行,而有關批准關於收積 中心城市的無數價有限公司199股權之股份出間指續及據此所砂及之交袭之眷順 與實濟习以整濟方式模式或過過。

競換議案乃以駐展方式投票。本公司之股份過戶登記處香港中央證券登記有限公司已接要任,作為股來特別大會上投票時之監票人。

※は、17台にホイベル=上はボッシュ 総加部通由所述、推由中部の其間数人士振徳が股東特別大台上放棄投票権・於股東特別大台車行日前、推開中部及其間数人士並無符名本公司任何股份構築・因此、機無股東於股東特別大台上放棄投票権・

 批准關於收購推南中燃城市燃氣發展有限公司30%股權 667,754,585 之股份出額協議及據此所涉及之交易 (100%) 因此,蚊块越素已於股東特別大會上以點票方式穩正式通過。

香港 三零零四年八月十二日 • 新供證別

· 编时国际 於本公佈刊發日期,牵小響先生、給廣先生、數明輝先生,用金額先生及朱傑律先生為 以存棄,具添充先生為非執行董事,而趙王華先生、毛二萬時士及資格如文士則為獨 以存執行董事。

招商局中國基金有限公司 (根據公司條例在標潛註冊成立) (股份代號:133)

本公司於二零零四年七月三十一日之未經審核 每股資產淨值為1.022美元 (7.969港元)。

香港,二零零四年八月十三日 於本語合日期,本公司董書會與共有十一名語事。書中有五名的行籃事。及 財風信度單均土、黃大凤門士、路立外生、周距師立士之副即原共主、民 五名非政行董事。分別是土等是土、質國中民主及國國原土主、民公名國 五字執行董事。分別是土等國際土、古國原土生及國國原土生、此外、同志 宜士裁任五分先生之後與董事、李國高先生及阿國西土生。此外、同志





HOP HING HOLDINGS LIMITED 合興集團有限公司 (於可易達性冊成立之有限公司) (於何代數:47)

数至二零零四年六月三十日止六個月之中期業績

	HE	数至六月三十 三學等四年 <i>海常千元</i>	二零零三年 一零零三年 治亦千元
20 英名	2	214,677	168,896
已售存货及提供服務之 ,直接成本 其他生產及服務成本(包括 折費能幣12,665,000 元		(172,308)	(124,560)
(正等字三年: 遊幣13(368,000元)) 納售及分銷成本 一般及行政費用		(21,219) (6,315) (15,369)	. ·· (23,380) (9,104) (22,826)
经蒙斯赛	. 3	(534)	(10,974)
. 股贤以本撑额 即佔共同控制企業		(7,377)	(8,137)
豊利/(虧損)		1,493	(425)
除収解虧損		(6,418)	(19,536)
权项	5	(849)	(1,040)
来計少數股東權益前虧損		(7,267)	(20,576)
少數股東權益		- (273)	47
股東摩佔虧損淨額		(7,540)	(20,529)
每股虧損 (推仙) 一基本 一推導 <i>簡明結合附高報告附註</i>	6	(1.84) 不適用	(5.02) 不應用

本中期对药核告乃根據昏絕會對何公會類除之會對實務準则([會 對實務學則)第25號(中期對發與台)問漢觀 植製本甲期对野菜合所提纳之合計取集及编型基甲與本集關教至二字字三年十二月三十一日止年度之全年对群和告所提用者一致

80488F60 19351 1927

经行借贷利息 经改五年内委款值提之 其他贷款之利息

970 589 260

核數阿就本集團教签二字字四年大月三十日止六個月期間之 財務報告之書間報告中载有一項有關本集團商場合計成理之 短修訂結論。以下為核數顯書陶報告損要:

高於上述因家,各等先前已修訂裁歷二字字至年六月三十 业大個月之善関始論及於裁歷二字字三年十二月三十一日 年度作出版書見。 經修訂書例始齡

版体若包养结商排而提作出必要之胸裁外,根據各等之工作(並非審核),就各等所知,截至二字字四年六月三止六個月之中期財務報告母須作出任何實大修訂。

本集團中港南地之棄煉表現,相對二苯苯三年上半年均大有 內蓋 汉曾。 在香港、市場数等依然地烈。四原材料價格不時故動,對利 預塊成新數、本無图之該難品牌類球帶堤塘五 年兼腰總省文 標起級品牌金獎。

以外常要產制持分物資包之發度。 明全程度以開放程計劃 與全程度與原放程計劃 與全程程度及原放程度對 無医支付值周之間與包括性全及要單限企業期間為無 是工作單位國之間與包括性全及要單限企業期間 日、本義面有346名全職及程序程度(二零苯三年六月三十日: 772名)。

最佳商用令财 最 征政州 V XI 要事略品,本公司於蔣內一宣與守上市規則附執十四屆 守則,惟本公司獨立弃執行董申並無相權守則第7及4 任期,在等限權權本公司第2之公司則規定退任及董理 上市發行人之董事権行證學交易的穩定守則

異實或履欲本身上市證券

刊登群館中期業績



Techtronic Industries

the growth continues



corporate profile

carronic industries Co. Ltd. tr. ir or trie Group) is a global leader in trie
resign, manufacture and sale of nome improvement products, with sales
2002 of HVC12-10 hillion /HCC1-60 hillion). He existing average
~ 7003 of HK\$13.18 billion (US\$1.69 billion). Its principal areas of
·
susiness are bower tools, outdoor power equipment. Hoor care
abbliances, solar powe red, laser and electronic measuring products.
maintains an expanding stable of well-established and last-growing brands, including
and an expanding stable of well-established and tast-growing orangs, including
and in power tools. Ryobi[®] and Homelite[®] outdoor power equipment and Royal[®].
nt Davill[®], Regina[®] and Vax[®] floor care appliances.
rese branded products are sold in close collaboration with many of the world's major
etaliers in North America, Europe and Australasia.
s the preferred partner of other leading home improvement brands. For retailers,
the prefered parties of other leading nome improvement brancas, for retailers,
thers a comprehensive service to produce a complete product range sold under their
The state of the s
wh-erwate labels. For independent brands, TTI works on an original equipment and
tr uinal design manufacturing (OEM/ODM) basis, providing custom solutions that
Thurse preduct design, engineering, manufacture, supply chain management and
Marker Support.
ario, dabbott.
= Steup is headquartered in Hong Kong and maintains manufacturing and research
· · · · · · · · · · · · · · · · · · ·
acilities in Asia and North America, as well as a customer servicing network in North
manufact Francisco and American is a section of the
merica. Europe and Australasia. It employs approximately 16,300 people worldwide.
runded in 1985. TTI has achieved consistent average revenue growth of 39% annually
And the 1000. The late admitted defined the day of the granter of 00 % annually
ver the bast five years. It has been listed on The S tock Exchange of Hong Kong since
90 (HKEX: 669) and maintains a Level 1 American Depositary Receipt (ADR)
Part (No. Verl ARR) TINEVA TILL.
rogramme through the Bank of New York (ADR: TTNDY). TTI has been honoured
w many awards from customers, publications and other organisations.
- many-awares from costomers, publications and other organisations.

financial highlights

		2004		2003	2004	2003	Changes
for the six months period ended 30th June		HK\$ m		HK\$ m	US\$ m	US\$ m	<u>%</u>
RESULTS							
Turnover		6,724		4,815	862	617	+39.7
Profit for the period		299		211	38	27	+41.8
Earnings per share, basic (HK / US cents)		22.49		16.28	2.88	2.09	+38.2
Interim dividend per share (HK / US cents)		4.500		3.625	0.577	0.465	+24.1
FINANCIAL POSITION							
Shareholders' fund		2,748		2,513*	352	322*	+9.3
Book value per share (HK\$ / US\$)		2.06		1.90*	0.26	0.24*	+8.4
Gearing ratio	Ne	et Cash	Ne	t Cash*	Net Cash	Net Cash*	N/A
TURNOVER BY PRINCIPAL ACTIVITY							
Power equipment products	4,712	70%	3,467	72%	604	444	+35.9
Floor care appliances	1,717	26%	1,122	23%	220	144	+53.1
Solar powered, laser and electronic measuring products	295	4%	226	5%	38	29	+30.6
Turnover by Geographical Market Location							
North America	5,259	78%	3,784	79%	674	485	+39.0
Europe	1,084	16%	767	16%	139	98	+41.4
Other countries	381	6%	264	5%	49	34	+44.4

^{*} as at 31st December, 2003

management's discussion and analysis

TTI continued to deliver record results with strong performance across all divisions in the first half of 2004. Total Group turinover for the period under review was HK\$6,724 million, an increase of 39.7% over the same period of 2003. Net profit rose by 41.8% to HK\$299 million. Earnings per share grew 38.2% to HK22.49 cents. The Directors recommend an interim dividend of HK4.500 cents, as compared with HK3.625 cents at the interim of 2003 when adjusted for the stock split.

We recorded high double-digit revenue growth across all lines of business and in all geographic markets. This, again, demonstrates the Group's leading position in the home improvement industry. Our success has been driven by our ability to deliver innovative new products and high impact marketing programmes, capitalising on TTI's stable of well-recognised brands and providing our customers with high quality products and services.

During the six months under review, we had two major business developments. Firstly, we have added and integrated the Ryobi brand for the outdoor power equipment category in North America into our operations. Secondly, following the success of the initial launch of the RIDGID® line in the fourth quarter of 2003, the Group, in collaboration with The Home Depot (the world's largest home improvement specialty retailer), has continued the marketing efforts and achieved further penetration of the professional power tool category.

We improved our gross margin despite pressure from rising raw material prices, by further rationalising our operations, leveraging our economies of scale and centralising key group-wide purchasing functions. Net margin was comparable to last year despite higher amortisation on goodwill associated with the purchase of the Royal Appliance Mfg. Co. (Royal).

TŢl's balance sheet continues to reflect significant liquidity and a strong capital base. In June 2004, we have announced the issue of US\$140 million five year Zero Coupon Convertible Bonds, which was well received by a broad range of investors. Our solid financial position will enable us to invest in future growth.

BUSINESS REVIEW

Power Equipment Products

Turnover for the power equipment products division increased by a robust 35.9% over the same period of 2003 to HK\$4,712 million, accounting for 70.1% of Group turnover. Growth was seen in all key markets and all product segments, as we continued to gain market share.

In North America, our well-established Ryobi consumer power tool line continued to deliver strong organic growth, driven by value store-level service programmes with our retail partner and exciting marketing plans. The RIDGID® professional grade power tools continue to sell well on their merits of innovation, durability and quality. Both Ryobi and RIDGID® have successfully been positioned to achieve differentiation from other power tool brands. The RIDGID® tools have been recommended by a number of trade magazines as "Best Value" products. TTI has also earned a Silver 2004 Industrial Design Excellence Award (IDEA) for its design strategy used in the line of 35 RIDGID® brand professional power tools.

In Europe, we are on track in expanding our presence. All our major markets recorded strong sales and profit expansion as a result of better brand positioning and introduction of new products. In continental Europe, despite a weaker economy overall, new Ryobi branded products launched during the period were well received and allowed us to increase market presence in countries such as the United Kingdom, Germany, France, Spain and Italy. The sales expansion was also supported by improved after-sales service and the further development of the website, which has enhanced productivity by allowing on-line ordering of parts.

In the outdoor power equipment category, Homelite and Ryobi saw considerable revenue growth in North America with strong demand and improved supply chain management. Ryobi outdoor products in Europe delivered significant gains over the last year, also reflecting positive demand for the products.

Floor Care Appliances

Turnover at the floor care appliances division rose by 53.1% over the same period of last year to HK\$1,717 million, accounting for 25.5% of Group turnover.

Royal continued making progress as it gained product listings at its major retail customers with new products. Benefiting from its integration with the Group, Royal has improved its cost structure in North America and streamlined the product development process. Much of these savings will be invested in marketing the powerful "Dirt Devil" brand of floor care products. The European operation continued to deliver spectacular growth, especially in Germany, rising to the number two position.

Vax also made good progress in its markets. Our UK operation delivered exceptional revenue growth as existing inventory was cleared and new models jointly developed with Royal were introduced under the Vax brand. Cost containment programmes and new unique products are positively impacting margins. In Australia, Vax gained national supplier status from its main customer and continues to meet its growth plan.

We also continued to strengthen our OEM business, which experienced rapid growth as we provided customers with well-received products and entered into new contracts with two major brand name companies.

Solar Powered, Laser and Electronic Measuring Products

Our solar powered, laser and electronic measuring products business again had an excellent half year. Turnover increased over the same period of 2003 by 30.6% to HK\$295 million, accounting for 4.4% of Group turnover. Sales were driven by an expanded product offering in all categories. Our recent investment in technology is enabling the business to respond more rapidly to the market needs for innovative new products.

PRODUCTION AND LOGISTICS

The Group remained focused on improving its inventory management, with new monitoring procedures put in place.

Under these efforts, the Group has been strengthening customer relationships by integrating their requirements into our ordering and forecasting systems, reducing inventory and improving productivity for both TTI and its customers.

During the first half of the year, the Group has completed the restructuring of Royal's operations, in line with the Group's overall strategy of ensuring cost-effective manufacturing. With ongoing integration programmes at Royal, this will further reduce its fixed cost base.

OUTLOOK

Looking into the second half of 2004, we have every reason to be confident that the strong growth momentum will be maintained. The Group will continue to expand its product categories. Capitalising on our brands, we will be able to offer a wider range of quality and innovative products to our customers.

Power tools will benefit from the planned introduction of new Ryobi tools in all geographic markets. In addition, with RIDGID® now firmly positioned in the marketplace, we anticipate even stronger growth during the second half of the year as we expand further in the professional power tools segment.

In outdoor power equipment, having both the Ryobi and Homelite brands, we will continue to strengthen our product platform, ensuring a wider range of products to a much broader customer base.

Inifloor care products, Dirt Devil will drive revenues through new product placements at retail, supported by stronger marketing efforts. We expect Vax to continue its excellent performance, as we extend the product range, deepen cuistomer relationships and increase advertising to promote brand awareness. While we continue to grow our business inifloor care, efficiency gains and cost reduction efforts will positively impact margins.

For the solar powered, laser and electronic measuring business, we expect sales growth in all product segments and markets. The division will continue to expand by increasing its product offerings in new infant care products, while accelerating the development and launch of new electronic hand tools and laser tools. In addition, we will invest in revolutionary patented technology for the solar category to ensure continued flow of innovative products to the market.

Insummary, TTI is well positioned to deliver high growth for 2004. Despite the economic uncertainties, experience shows that our businesses are largely resilient to changes in housing construction activities. Our expansion momentum will be driven by further product and market diversification. While maintaining our focus on our core businesses, we will selize opportunities to expand into segments of these markets where the Group can unlock their potential. The consumer and our shareholders stand to benefit as the growth continues.

financial review

Results Analysis

The Group reported a revenue growth of 39.7% for the period under review to HK\$6,724 million, contributed by strong organic growth of all business units and major markets. Profit for the period increased by 41.8% to HK\$299 million. Earnings per share increased by 38.2% to HK22.49 cents.

Gross margin improved from 26.9% in the first six months of 2003 to 29.8% for the period under review. The improvement was the result of favourable product mix, combined with the Group's ability to leverage the expanded volume of business and new markets. When compared to the 29.6% gross margin reported for the full year 2003, the margin also improved, demonstrating that our overall margins have not been affected by the increase in various raw material and component costs since the fourth quarter of 2003.

The Group's own brand business continued to expand, its sales contribution increasing from 59.0% to 74.1% in the first half of 2004, representing an increase of 75.2%. As a result, selling, distribution, advertising and warranty expenses as a percentage of Group turnover increased from 9.9% to 10.3%.

To maintain the growth momentum, the Group continued to make investments in the design and development of innovative, high quality products. For the six months under review, the Group spent HK\$165 million or 2.5% of Group turnover on the design and development of new products, as compared to 1.5% reported last year. The rise in administrative expenses was due to the higher amortisation of goodwill associated with the purchase of the Royal operation, as well as an increase in staff costs, following the Group's strategy to improve the quality of its management resources.

Liquidity and Financial Resources

The Group's working capital position remained healthy. As at 30th June, 2004, net current assets stood at HK\$2.15 billion as compared to HK\$1.62 billion as at 30th June, 2003 and HK\$1.98 billion as at 31st December, 2003. The Group's working capital requirement is normally higher in the first half year as it prepares for the peak shipment period in the second half. As the Group's cash flow generating capacity remains strong, the working capital position is expected to further improve by the end of the year.

Total inventory value only increased by 1.9% as compared to the balance as at 31st December, 2003 despite the fact that revenue increased by over 39.7%. Average inventory days was at 68 days, an improvement of 10 days when compared to inventory turnover of the same period last year. Trade receivables improved by 2 days to 48 days when compared to same period last year.

Trade and other payables were at 53 days and bills payable were at 60 days, as compared to 63 days and 55 days respectively for same period of 2003.

The Group was in a net cash position as at 30th June, 2004, as compared to a gearing level of 53.1% reported for the same date last year. The gearing ratio is expressed as a percentage of total net borrowings to total equity. Total borrowings improved from HK\$2.37 billion reported last period to HK\$1.96 billion for the period under review, and there was no material change in total borrowings when compared to the balance as at 31st December, 2003.

The Group's major borrowings are in US Dollars and HK Dollars. Other than the fixed interest rate Notes issued last year, borrowings are all based on LIBOR or HK best lending rates. As the majority of the Group's revenues are in US Dollars and major borrowings and payments are either in US Dollars or HK Dollars, the currency risk exposure is relatively low, since there is a natural hedging mechanism in place. The Group continues to monitor and manage its currency and interest rate exposures.

Net interest expenses for the period under review amounted to HK\$37 million, an increase of only HK\$3 million when compared to the same period last year. Interest coverage, expressed as a multiple of profit before interest and tax to total net interest was 10.35 times, an improvement from the 8.17 times reported for the first six months of 2003.

Capital expenditure for the period amounted to HK\$124 million, and was in accordance to the Group's budget and guideline. Depreciation charges for the period under review were HK\$161 million.

Issue of Zero Coupon Convertible Bonds

Om 16th June, 2004 the Group announced the issue of five year Zero Coupon Convertible Bonds at par. The aggregate principal amount of the Bonds was US\$140 million (approximately HK\$1,092 million). The Bonds will be due in 2009 and convertible into Ordinary Shares of the Company. The initial conversion price is HK\$16.56 per share, representing a premium of 38% over the closing price of the share on The Stock Exchange of Hong Kong Limited on 16th June, 2004. Assuming full conversion of the Bonds at the initial conversion price of HK\$16.56 per share, the Bonds will be converted into approximately 65,922,584 shares, representing approximately 4.93% of the issued share capital of the Company as at the date of announcement and approximately 4.71% of the issued share capital of the Company as enlarged by the issue of the conversion shares. Unless previously redeemed, converted or purchased and cancelled, the company will redeem each Bond at 107.76% of its principal amount on the maturity date of 8th July, 2009. However, on or after 8th July, 2007 and prior to the maturity date, the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of the Bonds at 104.59% of their principal amount.

The Bond issue raised immediate funds that can be used for general corporate and working capital purposes including financing possible acquisitions and when converted will enlarge the shareholder capital base, which will facilitate the development and expansion of the Company.

The issue of the Bonds was successfully closed on 8th July, 2004.

Capital Commitment and Contingent Liabilities

As at 30th June, 2004, the capital commitment not provided for in respect of land in Dongguan, PRC amounted to approximately HK\$28 million. Total capital commitment as at 30th June, 2004 amounted to HK\$121 million compared to HK\$89 million as at 31st December, 2003.

There are no material contingent liabilities or off balance sheet obligations other than trade bills discounted in the ordinary course of business.

Charges

None of the Group's assets are charged or subject to any encumbrance.

Human Resources

The Group employed a total of 16,294 employees (2003: 16,112 employees) in Hong Kong and overseas. Total staff costs for the period under review amounted to HK\$647 million as compared to HK\$492 million same period last year. The increase was due to the expansion of the Group's operations.

The Group regards human capital is vital for the Group's continuous growth and profitability and remains committed to improve the quality, competence and skills of all employees. It provides job related training to all staff.

The Group continues to offer competitive remuneration packages, discretionary share options and bonuses to eligible staff, based on the performance of the Group and the individual employee.



The Directors recommend an interim dividend of HK4.500 cents per share (2003 interim dividend : HK3.625 cents). The interim dividend will be paid to shareholders listed on the register of members of the Company on 17th September, 2004. It is expected that the interim dividend will be paid on or about 30th September, 2004.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 13th September, 2004 to Friday, 17th September, 2004, both days inclusive. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Secretaries Limited, at G/F, Bank of East Asia, Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00p.m. on Friday, 10th September, 2004.

condensed consolidated income statement (unaudited) for the six months period ended 30th June, 2004

	Notes	2004 HK\$'000	2003 HK\$'000	2004 US\$'000 (Note 13)	2003 US\$'000 (Note 13)
Turnover	2	6,724,115	4,814,649	862,066	617,263
Cost of sales		(4,720,044)	(3,519,725)	(605,134)	(451,247)
Gross profit		2,004,071	1,294,924	256,932	166,016
Other operating income		14,074	33,377	1,804	4,279
Interest income		22,155	5,361	2,840	687
Selling, distribution, advertising and warranty expenses		(693,737)	(474,426)	(88,941)	(60,824)
Administrative expenses		(762,714)	(496,323)	(97,785)	(63,631)
Research and development costs		(164,759)	(69,842)	(21,123)	(8,954)
Profit from operations	3	419,090	293,071	53,727	37,573
Finance costs		(58,702)	(38,990)	(7,526)	(4,999)
Profit before share of results of associates and taxation		360,388	254,081	46,201	32,574
Share of results of associates		(626)	187	(80)	24
Profit before taxation		359,762	254,268	46,121	32,598
Taxation	4	(42,677)	(30,437)	(5,471)	(3,902)
Profit before minority interests		317,085	223,831	40,650	28,696
Minority interests		(18,227)	(13,008)	(2,337)	(1,668)
Profit for the period		298,858	210,823	38,313	27,028
Dividend	5	(118,444)	(65,388)	(15,185)	(8,383)
Earnings per share	6		<u> </u>		
Basic (HK / US cents)		22.49	16.28	2.88	2.09
Diluted (HK / US cents);		21.78	15.91	2.79	2.04

	Notes	30th June 2004	31st December 2003	30th June 2004	31st December 2003
		HK\$'000	HK\$'000	US\$'000	US\$'000
		(Unaudited)	(Audited)	(Note 13)	(Note 13)
Assets					
Non-current assets					
Property, plant and equipment		863,915	904,356	110,758	115,943
Goodwill		635,580	652,760	81,485	83,687
Negative goodwill		(31,023)	(33,175)	(3,977)	•
Intangible assets		178,669	25,154	22,906	3,225
Interests in associates		132,124	118,394	16,939	15,179
Investments in securities		38,608	41,419	4,950	5,310
Deferred tax assets		300,706	273,937	38,552	35,120
Other assets		1,195	1,195	153	153
		2,119,774	1,984,040	271,766	254,364
Current assets					
Inventories		2,539,274	2,491,650	325,548	319,442
Trade and other receivables	7	1,579,099	2,197,789	202,449	281,768
Deposits and prepayments		328,424	293,408	42,106	37,616
Bills receivable		122,984	36,409	15,767	4,668
Investments in securities		5,635	5,575	722	715
Tax recoverable		1,123	51,274	144	6,574
Trade receivable from associates		40	48	5	6
Bank balances, deposits and cash		1,970,998	2,586,075	252,692	331,548
		6,547,577	7,662,228	839,433	982,337
Current liabilities					
Trade, bills and other payables	8	3,427,325	4,894,161	439,401	627,457
Warranty provision		183,122	208,552	23,477	26,737
Trade payable to an associate		9,319	3,230	1,195	414
Tax payable		108,165	68,114	13,867	8,733
Dividend payable		118,444	_	15,185	_
Obligations under finance leases – due within one year		2,988	5,485	383	703
Borrowings – due within one year		549,011	497,975	70,386	63,843
		4,398,374	5,677,517	563,894	727,887
Net current assets		2,149,203	1,984,711	275,539	254,450
Total assets less current liabilities		4,268,977	3,968,751	547,305	508,814
Capital and Reserves	-				
Share capital	9	133,663	132,497	17,136	16,987
Reserves		2,614,167	2,380,387	335,150	305,178
	_	2,747,830	2,512,884	352,286	322,165
Minority Interests		64,601	46,374	8,282	5,945
Mon-current Liabilities					
Obligations under finance leases – due after one year		3,148	14,261	404	1,828
Borrowings – due after one year		1,405,489	1,348,497	180,191	172,884
Deferred tax liabilities		47,909	46,735	6,142	5,992
		1,456,546	1,409,493	186,737	180,704
		4,268,977	3,968,751	547,305	508,814

condensed consolidated cash flow statement (unaudited)

for the six months period ended 30th June, 2004

	30th June 2004 нк\$'000	30th June 2003 HK\$'000	30th June 2004 US\$'000 (Note 13)	30th June 2003 US\$'000 (Note 13)
Net Cash used in Operating Activities	(490,549)	(542,771)	(62,891)	(69,586)
Net Cash used in Investing Activities	(267,791)	(897,056)	(34,332)	(115,007)
Net Cash from Financing Activities	151,482	786,548	19,421	100,839
Net Decrease in Cash and Cash Equivalents	(606,858)	(653,279)	(77,802)	(83,754)
Cash and Cash Equivalents at 1st January	2,444,098	1,753,900	313,346	224,859
Effect of Foreign Exchange Rate Changes	(5,789)	46,370	(743)	5,945
Cash and Cash Equivalents at 30th June	1,831,451	1,146,991	234,801	147,050
Analysis of the Balances of Cash and Cash Equivalents				
Represented by:				
Bank balances, deposits and cash	1,970,998	1,288,907	252,692	165,244
Bank overdrafts	(139,547)	(141,916)	(17,891)	(18,194)
	1,831,451	1,146,991	234,801	147,050

condensed statement of changes in equity (unaudited) for the six months period ended 30th June, 2004

	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
	<u> </u>			·	
At 1st January, 2003	129,143	613,499	(16,769)	1,102,064	1,827,937
Exchange differences on translation					
of overseas operations not					
recognised in the income statement	-	_	37,423	_	37,423
Shares issued at a premium	1,633	26,417	_	_	28,050
Profit for the period	_	_	-	210,823	210,823
Final dividend – 2002	_	_	_	(65,388)	(65,388)
At 30th June, 2003	130,776	639,916	20,654	1,247,499	2,038,845
At 1st January, 2004	132,497	672,083	45,519	1,662,785	2,512,884
Exchange differences on translation					
of overseas operations not					
recognised in the income statement	_	_	(4,237)	-	(4,237)
Shares issued at a premium	1,166	57,603	_	_	58,769
Profit for the period	-	_	_	298,858	298,858
Final dividend – 2003	-	_	_	(118,444)	(118,444)
At 30th June, 2004	133,663	729,686	41,282	1,843,199	2,747,830

notes to the financial statements (unaudited)

for the six months period ended 30th June, 2004

1. BASIS OF PREPARATION

The unaudited interim results of the Group have been prepared in accordance with the Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants on a basis consistent with the accounting policies adopted in the report and financial statements for the year ended 31st December, 2003.

Certain comparative figures have been reclassified to conform with the current period's presentation.

2. SEGMENT INFORMATION

Six months period ended 30th June

1	Turnover		Segmer	it results
	2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
By principal activity:				
Manufacture and trading of				
Power equipment products	4,711,892	3,467,171	294,282	198,682
Floor care appliances	1,717,292	1,121,715	80,457	58,135
Solar powered, laser and electronic measuring products	294,931	225,763	59,379	41,698
	6,724,115	4,814,649	434,118	298,515
Amortisation of goodwill			(17,180)	(7,596)
Release of negative goodwill to income			2,152	2,152
Contributions to profit from operations			419,090	293,071
By geographical market location:				<u> </u>
North America	5,259,245	3,784,207	366,423	236,667
Europe	1,084,364	766,976	66,244	45,095
Other countries	380,506	263,466	1,451	16,753
	6,724,115	4,814,649	434,118	298,515
Amortisation of goodwill			(17,180)	(7,596)
Release of negative goodwill to income			2,152	2,152
Contributions to profit from operations			419,090	293,071

3. PROFIT FROM OPERATIONS

Six months period ended 30th June

1	2004	2003	
	HK\$'000	HK\$'000	
Profit from operations has been arrived after charging (crediting):			
Depreciation and amortisation of property, plant and equipment	160,746	137,085	
Amortisation of intangible assets	4,597	2,531	
Amortisation of goodwill	17,180	7,596	
Release of negative goodwill to income	(2,152)	(2,152)	
Staff costs	646,596	492,411	

4. TAXATION

Six months period ended 30th June

	2004 HK\$'000	2003 HK\$'000
The total tax charge comprises:		
Hong Kong Profits Tax calculated at 17.5% of the estimated assessable profit for the period	33,531	23,009
Overseas Tax	14,501	7,266
Deferred Tax	(5,355)	162
	42,677	30,437

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Deferred tax has been provided for at the rate that is expected to apply in the period when the liability is settled or the asset is realised.

5. DIVIDEND

The 2003 final dividend declared at HK17.75 cents and 2003 interim dividend paid at HK7.25 cents per existing share are adjusted to HK8.875 cents and HK3.625 cents per subdivided share respectively.

6. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months period ended 30th June		
	2004 нк\$ [,] 000	2003 HK\$'000	
Earnings for the purposes of basic and diluted earnings per share: Profit for the period	298,858	210,823	
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,328,955,297	1,295,481,764	
Effect of dilutive potential ordinary shares: Options	43,371,852	29,424,128	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,372,327,149	1,324,905,892	

The comparative amounts of the earnings per share and weighted average number of ordinary shares have been adjusted for the effect of the subdivision of the Company's shares during the period.

7. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing credit periods ranging from 60 days to 120 days. The aging analysis of trade receivables is as follows:

30th June 2004 HK\$'000	31st December	
	2003	
	HK\$'000	
1,231,410	1,711,577	
200,085	346,828	
26,142	26,918	
1,457,637	2,085,323	
121,462	112,466	
1,579,099	2,197,789	
	2004 HK\$'000 1,231,410 200,085 26,142 1,457,637 121,462	

8. TRADE, BILLS AND OTHER PAYABLES

The aging analysis of trade payables is as follows:

	30th June 2004 HK\$'000	31st December 2003 HK\$'000
0 to 60 days	932,301	1,042,276
61 to 120 days	98,719	202,605
121 days or above	9,770	7,263
Total trade payables	1,040,790	1,252,144
Bills payables	1,606,915	2,809,963
Other payables	779,620	832,054
	3,427,325	4,894,161

9. SHARE CAPITAL

December 3	30th June 31: 2004 HK\$'000	st December 2003 HK\$'000	
,000,000	160,000	160,000	
-	80,000	_	
_	_	-	
,000,000	240,000	160,000	
,716,826	132,497	129,143	
,770,000	1,166	3,354	
	_		
	,716,826	,716,826 132,497	

On 28th May, 2004, ordinary resolutions were passed by the shareholders of the Company to approve the increase (the "Increase") in the authorised share capital of the Company to HK\$240,000,000 and the subdivision (the "Subdivision") of each issued and unissued shares of HK\$0.20 each in the authorised share capital into two ordinary shares of HK\$0.10 each. The Increase and the Subdivision became effective on 28th and 31st May, 2004 respectively.

The shares issued during the period rank pari passu in all respects with the existing shares.

CAPITAL COMMITMENTS

	30th June 2004 HK\$'000	31st December 2003 HK\$'000
Capital expenditure contracted for but not provided in the financial statements in respect of the purchase of property, plant and equipment	108,716	85,598
Capital expenditure authorised but not contracted for in the financial statements in respect of the purchase of property, plant and equipment	12,518	3,398

11. CONTINGENT LIABILITIES

	30th June 2004 HK\$'000	31st December 2003
Guarantees given to banks in respect of credit facilities utilised by associates Bills discounted with recourse	25,288	16,904 180,133
bilis discounted with recourse	269,892 295,180	197,037

12. POST BALANCE SHEET EVENT

On 16th June, 2004 the Group announced the issue of five year Zero Coupon Convertible Bonds at par. The aggregate principal amount of the Bonds was US\$140 million (approximately HK\$1,092 million). The Bonds will be due in 2009 and convertible into Ordinary Shares of the Company. The initial conversion price is HK\$16.56 per share, representing a premium of 38% over the closing price of the share on The Stock Exchange of Hong Kong Limited on 16th June, 2004. Assuming full conversion of the Bonds at the initial conversion price of HK\$16.56 per share, the Bonds will be converted into approximately 65,922,584 shares, representing approximately 4.93% of the issued share capital of the Company as at the date of announcement and approximately 4.71% of the issued share capital of the Company as enlarged by the issue of the conversion shares. Unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond at 107.76% of its principal amount on the maturity date of 8th July, 2009. However, on or after 8th July, 2007 and prior to the maturity date, the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of the Bonds at 104.59% of their principal amount.

The Bond issue raised immediate funds that can be used for general corporate and working capital purposes including financing possible acquisitions and when converted will enlarge the shareholder capital base, which will facilitate the development and expansion of the Company.

The issue of the Bonds was successfully closed on 8th July, 2004.

13. US DOLLAR EQUIVALENTS

These are shown for reference only and have been arrived at based on the fixed exchange rate of HK\$7.8 to US\$1.0.

corporate governance and other information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30th June, 2004, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Directors	Name of company/ associated corporation	Capacity/ Nature of interests	Interests in shares (other than pursuant to equity derivatives) ⁽¹⁾	Interests in underlying shares pursuant to equity derivatives (1)	Total interests in shares/ underlying shares	Approximate aggregate percentage of interests
Mr Horst Julius Pudwill	The Company	Beneficial owner	71,974,000	31,088,000	326,481,794	24.43%
	The Company	Interest of spouse	760,000	_	_	
:	The Company	Interests of controlled corporation	222,659,794(2)	-	-	
Mr Roy Chi Ping Chung	The Company	Beneficial owner	113,541,948	13,824,000	164,576,978	12.31%
,	The Company	Interest of spouse	136,000	-	_	
	The Company	Interests of controlled corporation	37,075,030(3)	-		
Mr Kin Wah Chan	The Company	Beneficial owner	2,364,000	2,500,000	4,864,000	0.36%
Mr Chi Chung Chan	The Company	Beneficial owner	1,000,000	3,000,000	4,000,000	0.30%
Dr Akio Urakami	The Company	Beneficial owner	300,000	1,300,000	1,600,000	0.12%
Mr Vincent Ting Kau Cheung	The Company	Beneficial owner	1,920,000	800,000	2,720,000	0.20%
Mr Joel Arthur Schleicher	The Company	Beneficial owner	200,000	500,000	700,000	0.05%
Mr Christopher Patrick Langley	The Company	Beneficial owner	490,000	300,000	790,000	0.06%

Notes:

(1) Interests in shares and underlying shares stated above represent long positions.

The equity derivatives are physically settled and unlisted.

The interests of the directors of the Company in the underlying shares pursuant to equity derivatives represent options granted to them pursuant to the share option schemes adopted by the Company.

(2) These shares were held by the following companies in which Mr Horst Julius Pudwill has a beneficial interest:

	222,659,794
Cordless Industries Company Limited*	37,075,030
Sunning Inc.	185,584,764
	INO. OT SNATES

⁽³⁾ These shares were held by Cordless Industries Company Limited* in which Mr Roy Chi Ping Chung has a beneficial interest.

Save as disclosed above, none of the directors and the chief executive of the Company was interested or had any short position in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as at 30th June, 2004.

^{*} Cordless Industries Company Limited is owned as to 70% by Mr Horst Julius Pudwill and as to 30% by Mr Roy Chi Ping Chung.

SHARE OPTIONS

The following table discloses movements in the Company's share options during the six months period ended 30th June, 2004:

J						,	No. of share	No. of share				•	
Name of Directors	Date of share options granted	option	Outstanding at beginning of the period	No. of share options granted before share subdivision(3)	No. of share options exercised before share subdivision(4)	Addition due to adjustment for the share subdivision made during the period(1)	options granted subsequent to the share subdivision made during the period ⁽³⁾	options exercised subsequent to the share subdivision made during the period(4)	Lapsed during the period	Outstanding at end of the period	Subscription price prior to the share subdivision	Subscription price adjusted for the effect of the share subdivision(1)	Exercise period
						<u>'</u>	<u>'</u>		,		HK\$	HK\$	<u> </u>
Mr Horst Julius Pudwill	19.6.2001	В	2,200,000	-	-	2,200,000	-	-	-	4,400,000	2.2600	1.1300	19.6.2001 – 18.6.2006
	28.6.2002		12,864,000	-	-	12,864,000	-	-	-	25,728,000	7.2000	3.6000	28.6.2002 - 27.6.2007
	19.9.2003	С	280,000	-	-	280,000	-	-	-	560,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	25.2.2004	С	-	200,000	-	200,000	-	-	-	400,000	24.3400	12.1700	25.2.2004 - 24.2.2009
Mr Roy Chi Ping Chung	28.6.2002		6,432,000	-	-	6,432,000	-	-	-	12,864,000	7.2000	3.6000	28.6.2002 - 27.6.2007
	19.9.2003		280,000	-	-	280,000	-	_	-	560,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	25.2.2004	С	-	200,000	-	200,000	-	-	-	400,000	24.3400	12.1700	25.2.2004 - 24.2.2009
Mr Kin Wah Chan	19.9.2003	С	250,000	-	-	250,000	-	-	-	500,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	25.2.2004	С	-	500,000	-	500,000	-	-	-	1,000,000	24.3400	12.1700	25.2.2004 - 24.2.2009
	1.3.2004	C	-	500,000	-	500,000	-	-	-	1,000,000	25.0500	12.5250	1.3.2004 - 28.2.2009
Mr Chi Chung Chan	17.7.2003	С	500,000	-		500,000	-	-	-	1,000,000	15.2500	7.6250	17.7.2003 - 16.7.2008
	19.9.2003	С	250,000	-	-	250,000	-	-	-	500,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	25.2.2004	С	-	500,000	~	500,000	-	-	-	1,000,000	24.3400	12.1700	25.2.2004 - 24.2.2009
	1.3.2004	C	-	250,000	-	250,000	-	-	-	500,000	25.0500	12.5250	1.3.2004 - 28.2.2009
Dr Akio Urakami	6.6.2001	В	250,000	-	250,000	-	-	-	-	-	2.0920	1.0460	6.6.2001 - 5.6.2006
	30.4.2002	C	250,000	-	-	250,000	-	-	-	500,000	6.4000	3.2000	30.4.2002 - 29.4.2007
	5.7.2002	C	100,000	-	-	100,000	-	-	-	200,000	6.7000	3.3500	5.7.2002 - 4.7.2007
	17.7.2003	C	150,000	-	-	150,000	-	-	-	300,000	15.2500	7.6250	17.7.2003 + 16.7.2008
	25.2.2004	С	-	150,000	-	150,000	-	_	-	300,000	24.3400	12.1700	25.2.2004 - 24.2.2009
Mr Vincent T. K. Cheung	30.4.2002	С	200,000	-	-	200,000		_	-	400,000	6.4000	3.2000	30.4.2002 - 29.4.2007
	17.7.2003	C	150,000	-	-	150,000	-	-	-	300,000	15.2500	7.6250	17.7.2003 - 16.7.2008
	25.2.2004	C	-	50,000	-	50,000	-	-	-	100,000	24.3400	12.1700	25.2.2004 - 24.2.2009
Mr Joel Arthur Schleicher	30.4.2002	C	100,000	-	-	100,000	_	-	_	200,000	6.4000	3.2000	30.4.2002 - 29.4.2007
	17.7.2003	C	100,000	-	_	100,000	_	-	_	200,000	15.2500	7.6250	17.7.2003 - 16.7.2008
	25.2.2004	C	-	50,000	-	50,000	-	_	***	100,000	24.3400	12.1700	25.2.2004 - 24.2.2009
Mr Christopher Patrick Langley	30.4.2002	С	100,000	-	100,000	-	-	_	-	-	6.4000	3.2000	30.4.2002 - 29.4.2007
	17.7.2003	C	100,000	-		100,000	-	_	**	200,000	15.2500	7.6250	17.7.2003 - 16.7.2008
	25.2.2004	С	-	50,000	-	50,000	-	-	-	100,000	24.3400	12.1700	25.2.2004 - 24.2.2009
Total for directors			24,556,000	2,450,000	350,000	26,656,000	-	_		53,312,000			
Employees	23.7.2001	В	300,000	-	_	300,000	_	_	_	600,000	2.1160	1.0580	23.7.2001 - 22.7.2006
	30.4.2002	C	4,130,000	-	1,445,000	2,685,000	-	1,462,000	-	3,908,000	6.4000	3.2000	30.4.2002 - 29.4.2007
	5.7.2002	С	1,000,000	-	250,000	750,000	_	500,000	_	1,000,000	6.7000	3.3500	5.7.2002-4.7.2007
	6.6.2003	С	50,000	-	_	50,000	_	100,000	_	_	12.0800	6.0400	6.6.2003 - 5.6.2008
	10.6.2003	С	500,000	-	-	500,000	-	_	_	1,000,000	12.3500	6.1750	10.6.2003-9.6.2008
	17.7.2003	С	10,555,000	_	700,000	9,855,000	_	3,600,000	24,000	16,086,000	15.2500	7.6250	17.7.2003 - 16.7.2008
	13.8.2003		30,000	-	-	30,000	_	-	_	60,000	16.1500	8.0750	13.8.2003 + 12.8.2008
	1.9.2003		32,000	-	_	32,000	_	_	_	64,000	17.6500	8.8250	1.9.2003-31.8.2008
	19.9.2003		102,000	-	_	102,000	_	_	-	204,000	17.3700	8.6850	19.9.2003-18.9.2008
	18.12.2003		74,000	-	_	74,000	-	-	-	148,000	20.7200	10.3600	18.12.2003 - 17.12.2008
	1.3.2004		_	5,683,000		5,683,000	-	_	_	11,366,000	25.0500	12.5250	1.3.2004 - 28.2.2009
	14.4.2004		_	100,000		100,000	_	_	-	200,000	25.9000	12.9500	14.4.2004 - 13.4.2009
	5.5.2004		_	150,000	-	150,000	_	_	_	300,000	22.1000	11.0500	5.5.2004-4.5.2009
	7.6.2004		_	-	_	-	200,000	_	••	200,000	_	12.0000	7.6.2004 – 6.6.2009
	25.6.2004		-	_	-	-	40,000	-	_	40,000	-	11.5000	25.6.2004 - 24.6.2009
Total for employees			16,773,000	5,933,000	2,395,000	20,311,000	240,000	5,662,000	24,000	35,176,000			
Others	30.4.2002	С	250,000	-	250,000	-	_	-	-	-	6.4000	3.2000	30.4.2002 - 29.4.2007
			41,579,000	8,383,000	2,995,000	46,967,000	240,000	5,662,000	24,000	88,488,000			
Total under Scheme B			2,750,000	_	250,000	2,500,000	_	_	_	5,000,000			
Total under Scheme C			38,829,000	8,383,000	2,745,000	44,467,000	240,000	5,662,000	24,000	83,488,000			
			41,579,000										
	-		41,0/5/000	8,383,000	2,995,000	46,967,000	240,000	5,662,000	24,000	88,488,000			

Scheme adopted on 28th March, 2002 ('Scheme C').

Notes:

- (1) The number of shares exercisable under the options and the exercise price were adjusted during the six months period ended 30th June, 2004 for the effect of the subdivision of the Company's shares, effective on 31st May, 2004.
- (2) Scheme adopted on 28th November, 1990 and expired on 27th November, 2000 ('Scheme A').

 Scheme adopted on 25th May, 2001 and terminated on 28th March, 2002 ('Scheme B').
- (3) The closing prices of the Company's shares immediately before 25th February, 2004, 1st March, 2004, 14th April, 2004, 5th May, 2004, 7th June, 2004 and 25th June, 2004, the dates of grant, were HK\$11.925, HK\$12.900, HK\$12.850, HK\$11.250, HK\$11.200 and HK\$11.450 respectively, as adjusted for the effect of the subdivision of the Company's shares during the period.
- (4) The weighted average closing prices of the Company's shares immediately before various dates on which the share options were exercised ranged from HK\$10.57 to HK\$13.11 as adjusted for the effect of the subdivision of the Company's shares during the period.
- (5) No options cancelled during the period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30th June, 2004, the interests and short positions of the following persons, other than directors and chief executive of the Company, in the shares, underlying shares and debentures of the Company which have been disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO have been recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name	Total interests in shares(1)	Approximate aggregate percentage of interests		
FMR Corp. (2)	156,547,000	11.71%		
Wellington Management Company, LLP(3)	92,225,312	6.90%		
J.P. Morgan Chase & Co. ⁽⁴⁾	82,583,932	6.18%		

Notes:

- (1) Interests in shares stated above represent long positions.
- (2) The capacity of FMR Corp. in holding the 156,547,000 shares was as Investment Manager.
- (3) The capacity of Wellington Management Company, LLP in holding the 92,225,312 shares was as Investment Manager.
- (4) The following is a breakdown of the interests in shares of J.P. Morgan Chase & Co.:

Name	Remarks	Total interests	Approximate percentage of interests	
		Direct interests	Deemed interests	
J.P. Morgan Chase & Co.	(a)		82,583,932	6.18%
J.P. Morgan Fleming Asset Management Holdings Inc.	. (b)	~	41,205,000	3.08%
J.P. Morgan Fleming Asset Management (Asia) Inc.	(b)	~	40,987,500	3.07%
JF Asset Management Limited	(b)	36,925,500	3,590,000	3.03%
JF Funds Limited	(b)	~	3,590,000	0.27%
JF Asset Management (Taiwan) Limited	(b)	3,590,000	_	0.27%
JF International Management Inc.	(b)	472,000	_	0.04%
Robert Fleming Holdings Ltd.	(b)	****	217,500	0.02%
Robert Fleming Asset Management Ltd.	(b)	~	217,500	0.02%
J.P. Morgan Fleming Asset Management (UK) Limited	(b)	217,500	_	0.02%
JPMorgan Chase Bank	(b)	39,298,932	2,080,000	3.10%
J.P. Morgan International Inc.	(b)	~	2,080,000	0.16%
J.P. Morgan International Finance Limited	(b)	⊷	2,080,000	0.16%
J.P. Morgan Holdings (UK) Limited	(b)	~	1,820,000	0.14%
J.P. Morgan Securities Ltd.	(b)	1,820,000	_	0.14%
J.P. Morgan Overseas Capital Corporation	(b)	~	260,000	0.02%
J.P. Morgan Whitefriars Inc.	(b)	260,000	_	0.02%

Remarks

(a) J.P. Morgan Chase & Co. is listed on the New York Stock Exchange.

The capacity of J.P. Morgan Chase & Co. in holding the 82,583,932 shares was, as to 2,080,000 shares, as Beneficial Owner, as to 41,205,000 shares, as Investment Manager and, as to 39,298,932 shares, as Other. The 82,583,932 shares included a lending pool of 39,298,932 shares.

(b) J.P. Morgan Fleming Asset Management Holdings Inc., J.P. Morgan Fleming Asset Management (Asia) Inc., JF Asset Management Limited, JF Funds Limited, JF Asset Management (Taiwan) Limited, JF International Management Inc., Robert Fleming Holdings Ltd., Robert Fleming Asset Management Ltd., J.P. Morgan Fleming Asset Management (UK) Limited, JPMorgan Chase Bank, J.P. Morgan International Inc., J.P. Morgan International Finance Limited, J.P. Morgan Holdings (UK) Limited, J.P. Morgan Securities Ltd., J.P. Morgan Overseas Capital Corporation and J.P. Morgan Whitefriars Inc., were all direct or indirect subsidiaries of J.P. Morgan Chase & Co. and by virtue of the SFO, J.P. Morgan Chase & Co. was deemed to be interested in the shares held by these subsidiaries.

Save as disclosed above, no other person was interested in or had a short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 30th June, 2004.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed above, at no time during the period was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the directors or the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

AUDIT COMMITTEE

The Audit Committee is composed of a majority of independent non-executive directors. The Audit Committee has reviewed with management the accounting policies and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited interim financial statements for the six months ended 30th June, 2004.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

None of the Directors of the Company is aware of any information which would reasonably indicate that the Company is not, or was not for any part of the period, in compliance with the Code of Best Practice as set out by The Stock Exchange of Hong Kong Limited in Appendix 14 to the Listing Rules.

PURCHASE, SALES OR REDEMPTION OF SHARES

There has been no purchase, sale or redemption of shares of the Company by the Company or any of its subsidiaries during the period.

By Order of the Board

Horst Julius Pudwill

Chairman and Chief Executive Officer

Hong Kong, 12th August, 2004

corporate information

BOARD OF DIRECTORS

Group Executive Directors

Mr Horst Julius Pudwill

Chairman and Chief Executive Officer

Mr Roy Chi Ping Chung

Group Managing Director

Mr Patrick Kin Wah Chan

Mr Frank Chi Chung Chan

Dr Akio Urakami

Independent Non-Executive Directors

Mr Vincent Ting Kau Cheung

Mr Joel Arthur Schleicher

Mr Christopher Patrick Langley

FINANCIAL CALENDAR 2004

30th June:

Six months interim period end

12th August:

Announcement of 2004 interim results

10th September:

Last day to register for 2004 interim dividend

13th-17th September:

Book closure period

30th September:

Interim dividend payment

31st December:

Financial year end

INVESTOR RELATION'S CONTACT

Investor Relations & Communications

Techtronic Industries Co. Ltd.

24/F., CDW Building

388 Castle Peak Road

Tsuen Wan, N. T.

Hong Kong

email: ir@tti.com.hk

WEBSITE

www.ttigroup.com

Earning results, annual / interim reports are available online

STOCK CODE

Hong Kong Stock Exchange

669

ADR Level 1 Programme

TTNDY

SHARE REGISTRAR AND TRANSFERS OFFICE

Secretaries Limited

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Hong Kong

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ADR DEPOSITARY

The Bank of New York

101 Barclay Street

22nd Floor-West

New York

NY 10286

USA

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Commerzbank A.G.

Citibank N.A.

Standard Chartered Bank

Wachovia Bank, N.A.

SOLICITORS

Vincent T K Cheung Yap & Co

AUDITORS

Deloitte Touche Tohmatsu

COMPANY SECRETARY

Mr Frank Chi Chung Chan

TRADEMARKS

All trademarks are registered trademarks of their respective owners.

RIDGID® is a registered trademark of RIDGID, Inc., part of Emerson Professional Tools, a business of St. Louis-based Emerson (NYSE: EMR).

Asia	North America	Australasia
Hong Kong	Canada	Australia
r chtronic Indust ries Co. Ltd.	Ryobi Technologies Canada, Inc.	Ryobi Technologies Australia Pty Ltd.
rmeute Asia Ltd.	150 Werlich Drive. Unit #5&6	359-361 Horsley Road
**************************************	Sambridge, Ontario N1T 1N6	Milperra, NSW 2214
##F CDW Building		T: (61-2) 9772 2444
SS Castle Peak Road	F: (1-519) 624 0600	F: (61-2) 9774 5705
sian Wan, I N. T.	USA	www.ryobi.com.au
762) 2402 6888	nomente Consumer Products, Inc.	Vax App liances (Australia) Pty Ltd.
5 (852) 24 13 5971	nomelife.com	296 Victoria Road
imelli Laboratories Co. Ltd.		Malaga, WA 6090
\$521 2 413 3923	Kyobi Te chnologies, Inc.	T: (61-8) 9247 8100
* 1582+24 98-8264	www.cydohoois.com	F: (61-8) 9247 8190
Solar Wide Industrial Ltd	Techtronic Industries North America, Inc.	x.com.au
Solar Wide Industrial Ltd.	1-28 Pearman Dairy Road	New Zealand
352-2480-1320	Inderson, South Carolina 29625	New Zealand
solarwide.com.nk	- 554) 226 6511	Ryobi Technologies (New Zealand) Ltd. 27 Clemow Drive
	- 1 394) 261 9 435	
chtronic Appliances (Hong Kong) Ltd.	SWT Industries, Inc.	Mount Wellington Auckland
\$52) 2402 6888	2-35 Pumpkintown Hwy.	T: (64-9) 573 0230
- 18 52) 3118 1776	kens, South Carolina 29671	F: (64-9) 573 0231
EFE CDW Building	T: (1-864) 878 6331	www.ryobi.co.nz
≋8 C astle Peak Road	F- (1-864) 878 7504	
tuen Wan. N. T.	oval Apollopeo Mfg. Co	
	- Yal Appliance Mfg. Co.	
China	Gienwillow, Ohio 44139	
achtronic Industries Factory	E (1-440) 996 2000	
	F . (1-440) 9 96 2027	
W Jie Town, Dongguan City	www.royalappliance.com	
Hang Dong Province 523962		
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Thironic Appliances Factory 1	France	
meure Assembly Factory	Ryobi Technologies France SAS	
Hang Tun Village,	209, rue De La Belle Etoile Zi Paris Nord 2-95945, Roissy, CDG	
San Tun Management Zone	1: (33-1) 4990 1414	
thang Dong Province 523941	F: (33-1) 4990 1429	
36-769) 558 0962	www.ryobi-europe.com	
= \$6 -769) 558 7962		
	Germany	
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wang Dong Province 523941	T-/49-2103) 2958 0	
6-769-558-4125	F. (49-2103) 2958 29	
5. 769) 558 4135	www.ryobi-europe.com	
	Inited Kingdom	
mell Laboratories Co. Ltd.	United Kingdom	
Solar Wide Assembly Factory	Ryobi Technologies (UK) Ltd.	
eng Xing Industrial Zone 18.38. Xia Shi Jia Road, Jiang Shi Village Road	Anvil House, Tuns Lane Henley-on-Thames	
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Taiwan Ltd.	Hampton Loyett Droitwich	
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hong De Ro ad, Taichung	L (44-1905) 795 959	
186-4) 224 1 2542	F (44-1905) 795 958	
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	<del>www.yzi</del> X.Co.uk	

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ten Wan, N.T., Hong Kong

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# 持續增長



# 集團簡介

*** 包括電動工具、戶外園藝電動工具、地板護理產品、太陽** <u>← 驞 明 → 激</u> 光 儀 及 電 子 量 度 儀 。 □ 封實業擁有 一系列著名且快速增長的品牌,創科實業不斷網羅具知名度及 ●展迅速之品牌,包括Ryobi[®]電動工具、Ryobi[®]及Homelite®戶外園藝電動工具 Boyal^{® -} Dirt Devil[®] · Regina[®]及Vax[®]地板護理產品。 <u>,料實業獲其他多個著名家居裝修產品品牌廠商挑選為合作夥</u>伴。零售層面 - <del>服務。獨立品牌方面,</del>創科實業以原件設備製造及原件設計製造(OEM/ODM) <del>- 車 及 市 場</del> 推 廣 支 援 等 範 疇 。 <del>- 10-3 布北美洲、歐洲及澳大利西亞·在全球</del>僱用約16,300名員工。 **,料實業創立於一九八五年,於過去五年每年之營業收入平均增長達39%。** 

— <u>如果行以第一級美國</u>預託證券收據 (ADR) 方式掛牌 (證券代號 : TTNDY)。

# 別務摘要

		2004	_	2003	2004	2003	增幅
截至六月三十日止六個月	百	萬港元	<u> </u>	萬 港 元 ————	百 萬 美 元 ———————	百 萬 美 元 ————————	<u>%</u>
業績							
營業額		6,724		4,815	862	617	+39.7
本期間溢利		299		211	38	27	+41.8
每股盈利·基本(港仙/美仙)		22.49		16.28	2.88	2.09	+38.2
每股中期股息(港仙/美仙)		4.500		3.625	0.577	0.465	+24.1
財政狀況							
股東資金		2,748		2,513*	352	322*	+9.3
每股賬面值(港元/美元)		2.06		1.90*	0.26	0.24*	+8.4
資金負債比率	}	爭現金	) ²	爭現 金*	淨現金	淨 現 金*	不適用
以主要業務⑪分之營業額							
電動工具產品	4,712	70%	3,467	72%	604	444	+35.9
地板護理產品	1,717	26%	1,122	23%	220	144	+53.1
太陽能照明、激光儀及電子量度儀	295	4%	226	5%	38	29	+30.6
以地域市場⑪分之營業額							
北美洲	5,259	78%	3,784	79%	674	485	+39.0
歐洲	1,084	16%	767	16%	139	98	+41.4
其他國家	381	6%	264	5%	49	34	+44.4

^{*}於二零零三年十二月三十一日

# **管理層之研** 及分析

於上零零四年度上半年,創科實業之業績再創紀錄,各業務環節均取得強勁表現。於回顧期內之集團總營業額為6,724,000,000港元,較二零零三年度同期增加39.7%。純利上升41.8%至299,000,000港元。每股盈利增長38.2%至22.49港仙。董事會建議派發中期股息4.500港仙,相比於二零零三年度之中期股息則為3.625港仙(巳為股份拆細作出調整)。

本集團在各業務環節及地域市場之營業收入均錄得高雙位數增長。此佳績再次顯示本集團在家居裝修工具業之領導地位。本集團之成功全賴其設計創新之產品及極具成效之市場推廣計劃,並配合創科實業所擁有之多個知名品牌及能為客戶提供優質產品與服務所致。

於六個月回顧期內,本集團有兩項重要之業務發展。首先,本集團增添及整合Ryobi品牌於北美洲之戶外園藝電動工具於本集團之業務內。其次,繼於二零零三年第四季成功推出RIDGID®系列後,本集團與The Home Depot (全球最大的家居維修工具專門零售商)繼續攜手進行市場推廣,進一步拓展專業級電動工具市場。

儘管原材料有漲價壓力,本集團藉著進一步整合業務、發揮大規模經濟效益及集中統篩集團採購程序,從而改善整體毛利。此外,儘管須就收購Royal Appliance Mfg. Co. (「Royal」) 相關之商譽作出較高攤銷金額,統利率仍能保持於與去年度相若之水平。

創科實業之資產負債表反映出其繼續持有大量流動資金及具備穩固資本基礎。於二零零四年六月,本集團宣佈發行140,000,000美元五年期零息可換股債券,備受各界投資者歡迎。穩固之財政狀況將有助本集團日後之業務發展。

#### 業務回顧

#### 電動工具產品

電動工具產品業務之營業額較二零零三年度同期大幅攀升35.9%至4,712,000,000港元,佔集團營業額之70.1%。各主要市場及產品系列均錄得增長,同時市場佔有率亦持續上升。

北美洲方面,在與零售合作夥伴共同推行優惠店服務計劃及強勁宣傳推廣帶動下,具市場知名度之Ryobi家用電動工具系列保持強勁增長。RIDGID®專業級電動工具系列則以其設計創新、耐用可靠及優良素質、繼續成為暢銷產品。Ryobi及RIDGID®成功樹立有別於其他電動工具品牌之市場定位。RIDGID®電動工具更獲多份業內雜誌評選為「最物超所值」之產品。此外,創科實業為35款RIDGID®品牌專業級電動工具系列所制訂之設計策略更贏得2004年工業設計(IDEA)優異銀獎。

歐洲方面,本集團繼續提高產品之市場佔有率。得力於更佳之品牌定位及推陳出新之產品,本集團在各主要市場之銷售額和盈利均錄得強勁增長。歐洲大陸方面,儘管整體經濟較疲弱,於回顧期內面世之Ryobi品牌新款產品亦備受歡迎,從而提高本集團在英國、德國、法國、西班牙及意大利之市場佔有率。銷售額之提高亦有賴於售後服務之增強,加上可透過互聯網訂購零部件使生產力得以提升所致。

戶外園藝電動工具方面,Homelite 及Ryobi 之產品備受歡迎,加上受惠於更佳之供應鍵管理,其在北美洲之營業收入均大幅增長。Ryobi 戶外園藝電動工具在歐洲亦較去年度同期取得顯著增長,反映出市場對其產品存在一定需求。

#### 地板護理產品

地板護理產品業務之營業額較去年度同期上升53.1%至1,717,000,000港元,佔集團營業額之25.5%。

Royal在主要零售市場推出新產品,業務進展保持良好。受惠於整合在創科實業之集團架構內,Royal在北美洲之成本架構已得到改善,同時精簡產品開發工序。上述減省所得之大部份將用於強勁之「Dirt Devit」品牌地板護理產品之宣傳推廣上。歐洲業務保持可觀增長,尤以德國市場表現突出,其產品已晉升至市場第二位。

此外·Vax之業務進展亦良好。隨著存貨銷清及推出與Royal共同開發以Vax為品牌之新產品,英國市場之營業收入取得不俗之增長。成本控制計劃之推行和設計獨特之新產品,均對利潤產生利好影響。澳洲方面,Vax獲主要客戶肯定其全國供應商地位,本集團將繼續推行業務增長計劃。

本集團亦繼續加強OEM業務。由於為客戶提供備受歡迎之產品,加上與兩家主要品牌公司訂立新合約, 此方面業務取得飛躍增長。

#### 太陽能照明、激光儀及電子量度儀

上半年度內,太陽能照明、激光儀及電子量度儀業務再創佳績。營業額較二零零三年度同期增加30.6%至295,000,000港元,佔集團營業額之4.4%。此項業務透過擴大各類產品系列帶動銷售,而近期投入資源開發技術亦有助其能更迅速地回應市場對創新產品之需求。

#### 生產及物流

本集團仍以改進存貨管理作為營運重點,新推行多項存貨監察程序。本集團透過將客戶需求與產品訂購 及銷售預測系統相結合,降低存貨水平及同時提升創科實業與客戶之生產力,藉以加強客戶關係。

上半年度內,本集團已完成重整Royal之業務,使其運作能與本集團確保以最具成本效益方式生產之整體 方針相符。本集團將再進一步整合Royal之業務以降低其固定成本。

#### 展望

展望二零零四年度下半年,本集團有充份理由對保持業務強勁增長勢頭深具信心。本集團將繼續擴大產品種類,同時透過旗下知名品牌為客戶提供更廣泛系列之優質和創新產品。

電動工具業務將可受惠於Ryobi在各市場快將推出之新款電動工具。此外,隨著RIDGID®品牌現已在市場上 穩佔一席位,預期下半年度當進一步拓展專業級電動工具市場時,此項業務應可取得更強勁增長。

戶外園藝電動工具方面,在Ryobi和Homelite兩個品牌之基礎上,本集團將繼續加強產品平台,確保推出更多元化之產品種類以迎合更廣泛之客戶層面。

地板護理產品方面,透過在零售層面銷售新產品,配合更強而有力之市場推廣,將可進一步推動 Dirt Devil 之營業收入。藉著擴大產品系列、鞏固客戶關係及加強宣傳以增加品牌知名度,Vax可望保持理想表現。本集團在不斷拓展地板護理產品業務之餘,將繼續提升營運效率及推行減省成本措施,此將對利潤產生利好影響。

太陽能照明、激光儀及電子量度儀業務方面,各類產品及市場之銷售額均預期會有所增長。此項業務將繼續擴大新開發之嬰兒護理產品系列,及加快開發和推出新穎手提電子工具與激光儀。此外,本集團將投入資源開發革命性之太陽能專利技術,確保創新產品源源不絕地流入市場。

總括而言,創科實業具有利條件於二零零四年至年度繼續朝高增長路向發展。儘管經濟前景欠明朗, 根據過往經驗,本集團之業務並不太受建屋量變化之影響。本集團之業務擴展勢頭將由更多元化之產品 及市場所帶動。除專注於核心業務外,本集團亦把握機會開拓仍未充份發揮潛力之產品類別。本集團之 業務持續增長,消費用戶與股東將同告受惠。

# 閃漪回顧

#### 業績分析

在各業務環節及主要市場之強勁增長帶動下,本集團於回顧期內之營業收入增長39.7%至6,724,000,000港元。期內溢利增加41.8%至299,000,000港元。每股盈利增加38.2%至22.49港仙。

毛利率由二零零三年度首六個月之26.9%增加至回顧期內之29.8%。毛利率改善乃得力於理想產品組合,加上本集團能發揮業務規模擴大之效益及開拓新市場所致。與二零零三年全年度之毛利率29.6%相比,利潤率亦有所改善,反映出本集團之整體利潤率未有受到二零零三年第四季起多類原材料及零部件成本上漲之影響。

本集團繼續擴展自有品牌業務,其佔集團營業額之比率由59.0%提高至二零零四年度上半年之74.1%,增幅達75.2%。銷售、分銷、宣傳及保用費用佔集團營業額之比率亦因而由9.9%增加至10.3%。

為保持業務增長勢頭,本集團繼續投放資源於創新優質產品之設計及開發上。於六個月回顧期內·本集團耗資165,000,000港元於新產品之設計及開發上·佔集團營業額之2.5%,相比於去年度則為1.5%。行政費用上升乃歸因於收購Royal業務之相關商譽帶來較高攤銷金額,以及為遵循本集團提高管理人才素質之方針而額外增加成本所致。

#### 流動資金及財政資源

本集國之營運資金仍然充裕。於二零零四年六月三十日之流動資產淨值為2,150,000,000港元,相比於二零零三年六月三十日及二零零三年十二月三十一日則分別為1,620,000,000港元及1,980,000,000港元。由於要為下半年度之付運高峰期作好準備,本集團於上半年度對營運資金之需求一般會較高。基於本集團之業務持續帶來大量流動現金,預計於本年全年度完結前營運資金狀況會獲得進一步改善。

儘管營業收入增幅超過39.7%,存貨總值僅較二零零三年十二月三十一日增加1.9%。平均存貨周轉期為68日,較去年度同期之存貨周轉期縮短10日。銷售賬款周轉期亦較去年度同期縮短2日至48日。

採購賬款及其他應付賬周轉期為53日,而應付票據周轉期為60日,相比於二零零三年度同期則分別為63日及55日。

本集團於二零零四年六月三十日持有淨現金,相比於去年度同期之資本與負債比率則為53.1%。資本與負債比率乃淨借貸總額佔股東權益總額之百分比。借貸總額由去年度同期之2,370,000,000港元下降至回顧期內之1,960,000,000港元,與二零零三年十二月三十一日之借貸總額水平相比並無重大變動。

本集團之借貸主要以美元及港元計算。除去年度發行之定息票據外,借貸全部按倫敦銀行同業拆息或香港最優惠貸款利率計算。由於本集團之營業收入主要以美元計算,而借貸及付款則主要以美元或港元計算,兩者之間產生自然對沖作用,故匯率風險相對較低。本集團會繼續監察及管理匯率和利率風險。

於回顧期內之淨利息開支為37,000,000港元·僅較去年度同期增加3,000,000港元。利息保障(即除利息及税項前溢利相對於淨利息開支總額之倍數)為10.35倍,較二零零三年度首六個月之8.17倍有所改善。

期內資本開支為124,000,000港元·與本集團制訂之預算及指引相符。於回顧期內之折舊開支為161,000,000港元。

#### 發行零息可換股債券

於二零零四年六月十六日,本集團宣佈按面值發行五年期零息可換股債券。債券總本金額為140,000,000 美元(約1,092,000,000港元)。債券將於二零零九年到期並可轉換為本公司之普通股。初步轉換價為每股 16.56港元,較二零零四年六月十六日股份在香港聯合交易所之收市價溢價38%。假定債券按初步轉換價 每股16.56港元獲全數換股,債券將會轉換為約65,922,584股股份,相當於公佈日期本公司已發行股本約 4.93%,以及相當於經發行轉換股份擴大後本公司已發行股本約4.71%。除非提前被贖回、轉換或購回及 註銷,本公司將於二零零九年七月八日到期日按本金額之107.76%贖回每份債券。然而,於二零零七年七 月八日或之後及到期日之前,每份債券持有人將有權選擇要求本公司按本金額之104.59%贖回全部或僅贖 回部份債券。

發行債券即時籍集所得資金可作一般企業及營運資金用途,包括為可能進行之收購提供資金,而債券倘獲轉換為股份,將會擴大股東資金基礎,從而促進本公司之業務發展及擴充。

債券發行已於二零零四年七月八日圓滿完成。

#### 資本承擔及或然負債

於二零零四年六月三十日·仍未就位於中國東莞市之土地作出撥備之資本承擔金額約為28,000,000港元。於二零零四年六月三十日之資本承擔總額為121,000,000港元,相比於二零零三年十二月三十一日則為89,000,000港元。

除日常業務之已貼現商業票據外,並無重大或然負債或資產負債表外之承擔。

#### 抵押

本集團之資產概無用作抵押或附有任何債權。

#### 人力資源

本集團在香港及海外共聘用16,294名僱員(二零零三年:16,112名僱員)。於回顧期內之員工成本總額 為647,000,000港元,相比於去年度同期則為492,000,000港元。上述增加乃因本集團擴充業務規模所致。

本集團認為人才對業務之持續發展及盈利能力至為重要,並一直致力提升所有員工之素質,工作能力及 技術水平。為此,本集團向全體員工提供與職務相關之培訓。

本 集 團 繼 續 提 供 理 想 薪 酬 , 並 根 據 集 團 整 體 表 現 與 個 別 員 工 表 現 向 合 資 格 員 工 酌 情 發 放 優 先 認 股 權 及 花 紅 。

# 期股息

董事會建議派發中期股息每股4.500港仙(二零零三年中期股息:3.625港仙)。中期股息將派發予二零零 四年九月十七日名列本公司股東名冊之股東。預期中期股息將約於二零零四年九月三十日派發。

#### 暂停辦理股東登記手續

本公司將於二零零四年九月十三日(星期一)至二零零四年九月十七日(星期五)(包括首尾兩天在內)期間 暫停辦理股東登記手續。股東如欲獲派中期股息,須於二零零四年九月十日(星期五)下午四時前將所有 過戶文件連同有關股票,送交本公司之股份過戶登記處秘書商業服務有限公司,地址為香港灣仔告士打 道56號東亞銀行港灣中心地下。

	附註	<b>200</b> 4 千港元	2003 千港元	<b>2004</b> 千美元 (附註1 <b>3</b> )	2003 千美元 (附註13)
營業額	2	6,724,115	4,814,649	862,066	617,263
銷售成本		(4,720,044)	(3,519,725)	(605,134)	(451,247)
毛利總額		2,004,071	1,294,924	256,932	166,016
其他經營收入		14,074	33,377	1,804	4,279
利息收入		22,155	5,361	2,840	687
銷售、分銷、宣傳及保用費用		(693,737)	(474,426)	(88,941)	(60,824)
行政費用		(762,714)	(496,323)	(97,785)	(63,631)
研究及開發費用		(164,759)	(69,842)	(21,123)	(8,954)
經營溢利	3	419,090	293,071	53,727	37,573
財務成本		(58,702)	(38,990)	(7,526)	(4,999)
未計應佔聯營公司業績及税項前溢利		360,388	254,081	46,201	32,574
應佔聯營公司業績		(626)	187	(80)	24
除税前溢利		359,762	254,268	46,121	32,598
税項	4	(42,677)	(30,437)	(5,471)	(3,902)
未計少數股東權益前溢利		317,085	223,831	40,650	28,696
少數股東權益		(18,227)	(13,008)	(2,337)	(1,668)
本期間溢利		298,858	210,823	38,313	27,028
股息	5	(118,444)	(65,388)	(15,185)	(8,383)
每股盈利	6				
基本(港仙/美仙)		22.49	16.28	2.88	2.09
攤薄後(港仙/美仙)		21.78	15.91	2.79	2.04

護産・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・		附註	2004年 6月 30日	2003年 12月 31日	2004年 6月 30日	2003年 12月31日
接着			千港 元	千港 元	千 美 元	千美元
#諸助資産			(未經審核)	(經審核)	(附註13)	(附註13)
#諸助資産	资 庭					
物美・廠房及設備						
商誉			863.915	904.356	110.758	115 943
角高音 (31,023) (33,175) (3,977) (4,25 無形資産 178,669 25,154 22,906 3,22 (34) 22,906 3,22 (34) 22,906 3,22 (34) 22,906 3,22 (34) 22,92 (38,608 41,419 4,950 531 25,22 (30,706 278,937 38,552 35,12 4,0 (35,23 ) 1,195 153 155 155 1,195 153 155 1,195 153 155 1,195 153 155 1,195 153 155 155 1,195 153 155 155 1,195 153 155 155 1,195 153 155 155 155 155 155 155 155 155 15			•			
無形資産 178,669 25.154 22.906 322 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.05 25.			•	,	•	(4,253)
						3,225
議兵投資 38,688 41,419 4,950 5,31 近延延視資産 300,706 273,937 38,552 35,12				,		15,179
選定						5,310
其他資産				•		35,120
振動資産					•	153
振動資産			2,119,774	1,984,040	271,766	254,364
存資 2,539,274 2,491,650 325,548 319,44 銷售脹放及其他應收賬 7 1,579,099 2,197,789 202,449 281,76 訂金及資付款項 328,424 293,408 42,106 37,61 應收票據 122,984 36,409 15,767 4,66 證券投資 5,635 5,575 722 71 可認回稅款 1,123 51,274 144 6,57 聯營公司銷售縣款 40 48 5 銀行結餘、存款及現金 1,970,998 2,586,075 252,692 331,54 採購賬款、應付票據及其他應付賬 8 3,427,325 4,894,161 439,401 627,45 保用股備 183,122 208,552 23,477 26,73 職證公司採購賬款 9,319 3,230 1,195 41 應繳稅項 108,155 68,114 13,867 8,73 應遊股息 118,444 - 15,185 融資租的承擔一於一年內到期 2,988 5,485 383 70 借款一於一年內到期 549,011 497,975 70,386 63,84 位款一於一年內到期 549,011 497,975 70,386 63,84 東海蘭養園 2,149,203 1,984,711 275,539 254,45 資產總值減流動負債 4,258,977 3,968,751 554,305 508,81 股本與備 2,149,203 1,984,71 275,539 254,45 資產總值減流動負債 4,258,977 3,968,751 547,305 508,81 股本與備 2,149,203 1,384,71 275,539 254,45 資產總值減流動負債 4,258,977 3,968,751 547,305 508,81 股本與備 2,149,203 1,384,71 275,539 254,45 資產總值減流動負債 4,258,977 3,968,751 547,305 508,81 股本與備 2,149,203 1,324,97 17,136 16,98 能備 2,614,167 2,380,387 335,150 305,17 東海動食配 4,268,977 3,968,751 547,305 508,81 股本與備 2,614,167 2,380,387 335,150 305,17 東海動食配 4,268,977 3,968,751 547,305 508,81 股本與備 2,614,167 2,380,387 335,150 305,17 長期養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養					<u>,                                      </u>	,
計画 及預付款項			2,539,274	2,491,650	325,548	319,442
應收票據 122,984 36,409 15,767 4,66   證券投資 5,635 5,575 722 71   可退回稅賦 1,123 51,274 144 6,57   聯營公司銷售賬款 40 48 5   銀行結餘、存款及現金 1,970,998 2,586,075 252,692 331,54	銷售賬款及其他應收賬	7	1,579,099	2,197,789	202,449	281,768
競手投資 5,635 5,575 722 71 可退回稅款 1,123 51,274 144 6,57 報管公司銷售脹款 40 48 5 银行結餘・存款及現金 1,970,998 2,586,075 252,692 331,54	訂金及預付款項		328,424	293,408	42,106	37,616
可退回税款	應收票據		122,984	36,409	15,767	4,668
可退回税款 1,123 51,274 144 6,57 謝誉公司銷售賬款 40 48 5 5 銀行結餘、存款及現金 1,970,998 2,586,075 252,692 331,54 6,547,577 7,662,228 839,433 982,33	證券投資		5,635	5,575	722	715
銀行結餘、存款及現金 1,970,998 2,586,075 252,692 331,54 6,547,577 7,662,228 839,433 982,33 流動負債	可退回税款				144	6,574
(5,547,577 7,662,228 839,433 982,33	聯營公司銷售賬款		40	48	5	6
流動負債	銀行結餘、存款及現金		1,970,998	2,586,075	252,692	331,548
採購服款、應付票據及其他應付服 8 3,427,325 4,894,161 439,401 627,45 保用發備 183,122 208,552 23,477 26,73 職營公司採購服款 9,319 3,230 1,195 41 18,667 8,73 應該稅項 108,165 68,114 13,867 8,73 施資租約承擔一 於一年內到期 2,988 5,485 383 70 借款一於一年內到期 549,011 497,975 70,386 63,84 727,88 流動資產淨值 2,149,203 1,984,711 275,539 254,45 資產總值減流動負債 4,268,977 3,968,751 547,305 508,81 股本與儲備 2,614,167 2,380,387 335,150 305,17 2,747,830 2,512,884 352,286 322,16 少致股東經益 64,601 46,374 8,282 5,94 非流動負配 3,148 14,261 404 1,82 指於一於一年後到期 3,148 14,261 404 1,82 指於一於一年後到期 3,148 14,261 404 1,82 能統一於一年後到期 1,405,489 1,348,497 180,191 172,88 經延稅項負債 47,909 46,735 6,142 5,99 1,455,546 1,409,493 186,737 180,70			6,547,577	7,662,228	839,433	982,337
採購服款、應付票據及其他應付服 8 3,427,325 4,894,161 439,401 627,45 保用發備 183,122 208,552 23,477 26,73 職營公司採購服款 9,319 3,230 1,195 41 18,667 8,73 應該稅項 108,165 68,114 13,867 8,73 施資租約承擔一 於一年內到期 2,988 5,485 383 70 借款一於一年內到期 549,011 497,975 70,386 63,84 727,88 流動資產淨值 2,149,203 1,984,711 275,539 254,45 資產總值減流動負債 4,268,977 3,968,751 547,305 508,81 股本與儲備 2,614,167 2,380,387 335,150 305,17 2,747,830 2,512,884 352,286 322,16 少致股東經益 64,601 46,374 8,282 5,94 非流動負配 3,148 14,261 404 1,82 指於一於一年後到期 3,148 14,261 404 1,82 指於一於一年後到期 3,148 14,261 404 1,82 能統一於一年後到期 1,405,489 1,348,497 180,191 172,88 經延稅項負債 47,909 46,735 6,142 5,99 1,455,546 1,409,493 186,737 180,70						
保用撥備 183,122 208,552 23,477 26,73 聯營公司採購賬款 9,319 3,230 1,195 41 應繳稅項 108,165 68,114 13,867 8,73 應派股息 118,444 - 15,185 融資租約承擔一於一年內到期 2,988 5,485 383 70 借款一於一年內到期 549,011 497,975 70,386 63,84 4,398,374 5,677,517 563,894 727,88 流動資產淨值 2,149,203 1,984,711 275,539 254,45 資產總值滅流動負債 4,268,977 3,968,751 547,305 508,81 股本與儲備 2,614,167 2,380,387 335,150 305,17 上 2,747,830 2,512,884 352,286 322,16 少致股東經益 64,601 46,374 8,282 5,94 非流動負征 3,148 14,261 404 1,82 費預組約承擔一於一年後到期 3,148 14,261 404 1,82 借款一於一年後到期 1,405,489 1,348,497 180,191 172,88 遞延稅項負債 47,909 46,735 6,142 5,99 1,456,546 1,409,493 186,737 180,707		8	3,427,325	4.894.161	439,401	627,457
勝營公司採購賬款 9,319 3,230 1,195 41 108,165 68,114 13,867 8,73 8,73 8,73 8,74 118,444 - 15,185 82 83 70 118,444 - 15,185 82 83 83 70 83 83 85,485 83 83 70 84 85,485 83 83 70 85,485 83 83 70 85,485 83 83 70 85,485 83 83 70 85,485 83 83 70 85,485 83 83 70 85,485 83 83 70 85,485 83 83 83 70 85,485 83 83 83 83 83 83 83 83 83 83 83 83 83						26,737
應繳稅項	聯營公司採購賬款		·		1,195	414
應派股息 融資租約承擔一於一年內到期 2,988 5,485 383 70 (信款一於一年內到期 549,011 497,975 70,386 63,84	應 繳 税 項		·		•	8,733
融資租約承擔一於一年內到期 2,988 5,485 383 70 63,84 497,975 70,386 63,84 497,975 70,386 63,84 727,88	應 派 股 息			-		_
4,398,374   5,677,517   563,894   727,88   流動資産淨值   2,149,203   1,984,711   275,539   254,45   資産總値減流動負債   4,268,977   3,968,751   547,305   508,81   W本與儲備   2,614,167   2,380,387   335,150   305,17   2,747,830   2,512,884   352,286   322,16   2,747,830   2,512,884   352,286   322,16   2,380,387   335,150   305,17   3,068,751   3,148   14,261   4,04   1,82   4,82   4,909   46,735   6,142   5,99   46,735   6,142   5,99   46,735   6,142   5,99   1,456,546   1,409,493   186,737   180,70	融資租約承擔一於一年內到期		· · · · · · · · · · · · · · · · · · ·	5,485	· ·	703
流動資産淨値 2,149,203 1,984,711 275,539 254,45 資産總值減流動負債 4,268,977 3,968,751 547,305 508,81 股本與儲備 股本 9 133,663 132,497 17,136 16,98 儲備 2,614,167 2,380,387 335,150 305,17 2,747,830 2,512,884 352,286 322,16 少致股東慰益 64,601 46,374 8,282 5,94 非流動負位 融資租約承擔一於一年後到期 3,148 14,261 404 1,82 信款一於一年後到期 1,405,489 1,348,497 180,191 172,88 遞延税項負債 47,909 46,735 6,142 5,99			·	· ·	70,386	63,843
資產總值減流動負債 4,268,977 3,968,751 547,305 508,81 股本與儲備 股本 9 133,663 132,497 17,136 16,98 儲備 2,614,167 2,380,387 335,150 305,17			4,398,374	5,677,517	563,894	727,887
股本與儲備 股本 9 133,663 132,497 17,136 16,98 儲備 2,614,167 2,380,387 335,150 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17 305,17	流動資產淨值		2,149,203	1,984,711	275,539	254,450
股本 9 133,663 132,497 17,136 16,98			4,268,977	3,968,751	547,305	508,814
股本 9 133,663 132,497 17,136 16,98						
儲備 2,614,167 2,380,387 335,150 305,17 2,747,830 2,512,884 352,286 322,16 少敦股東慰益 64,601 46,374 8,282 5,94 非流動負債 3,148 14,261 404 1,82 借款一於一年後到期 3,148 14,261 404 1,82 借款一於一年後到期 1,405,489 1,348,497 180,191 172,88 延延税項負債 47,909 46,735 6,142 5,99 1,456,546 1,409,493 186,737 180,70		9	133,663	132,497	17,136	16,987
少敦股東慰益 64,601 46,374 8,282 5,94 非流動負債 融資租約承擔— 於一年後到期 3,148 14,261 404 1,82 借款—於一年後到期 1,405,489 1,348,497 180,191 172,88 遞延税項負債 47,909 46,735 6,142 5,99	儲備		2,614,167			305,178
非流動負 们 融資租約承擔— 於一年後到期 3,148 14,261 404 1,82 借款—於一年後到期 1,405,489 1,348,497 180,191 172,88 遞延税項負債 47,909 46,735 6,142 5,99			2,747,830	2,512,884	352,286	322,165
融資租約承擔— 於一年後到期 3,148 14,261 404 1,82 借款—於一年後到期 1,405,489 1,348,497 180,191 172,88 遞延税項負債 47,909 46,735 6,142 5,99		·	64,601	46,374	8,282	5,945
融資租約承擔— 於一年後到期 3,148 14,261 404 1,82 借款—於一年後到期 1,405,489 1,348,497 180,191 172,88 遞延税項負債 47,909 46,735 6,142 5,99						
借款一於一年後到期 1,405,489 1,348,497 180,191 172,88 遞延税項負債 47,909 46,735 6,142 5,99 1,456,546 1,409,493 186,737 180,70			3.148	14.261	404	1,828
遞延税項負債 <b>47,909</b> 46,735 <b>6,142</b> 5,99 <b>1,456,546</b> 1,409,493 <b>186,737</b> 180,70						172,884
						5,992
<b>4.268.977</b> 3.968.751 <b>547.305</b> 508.81			1,456,546	1,409,493	186,737	180,704
			4,268,977	3,968,751	547,305	508,814

	2004年 6月 30日 千港元	2003年 6月30日 千港元	2004年 6月30日 千美元 (附註13)	2003年 6月30日 千美元 (附註13)
用於經營活動之現金淨額	(490,549)	(542,771)	(62,891)	(69,586)
用於投資活動之現金淨額	(267,791)	(897,056)	(34,332)	(115,007)
來自融資活動之現金淨額	151,482	786,548	19,421	100,839
現金及現金等額減少淨額	(606,858)	(653,279)	(77,802)	(83,754)
於一月一日之現金及現金等額	2,444,098	1,753,900	313,346	224,859
匯率折算之差額	(5,789)	46,370	(743)	5,945
於六月三十日之現金及現金等額	1,831,451	1,146,991	234,801	147,050
現金及現金等額結餘之分析				
可分為:				
銀行結餘、存款及現金	1,970,998	1,288,907	252,692	165,244
銀行透支	(139,547)	(141,916)	(17,891)	(18,194)
	1,831,451	1,146,991	234,801	147,050

# 間明綜合權益變動表(未經番核)

截至二零零四年六月三十日止六個月

	股 本 千港元	股份溢價 千港元	換 算 儲 備 千港元	保 留 溢 利 千港元	總 額 千港元
於二零零三年一月一日	129,143	613,499	(16,769)	1,102,064	1,827,937
未於收入報表內確認換算海外業務					
之財務報告所引起之匯兑差額	_	_	37,423	_	37,423
按溢價發行股份	1,633	26,417	_	_	28,050
本期間溢利	-	-	_	210,823	210,823
末期股息一二零零二年	_	_		(65,388)	(65,388)
於二零零三年六月三十日	130,776	639,916	20,654	1,247,499	2,038,845
於二零零四年一月一日	132,497	672,083	45,519	1,662,785	2,512,884
未於收入報表內確認換算海外業務					
之財務報告所引起之匯兑差額	-	-	(4,237)	-	(4,237)
按溢價發行股份	1,166	57,603	_	_	58,769
本期間溢利	_	_	_	298,858	298,858
末期股息一二零零三年	~	_	_	(118,444)	(118,444)
於二零零四年六月三十日	133,663	729,686	41,282	1,843,199	2,747,830

#### 縓鏫賬目基準 1.

本集團之未經審核中期業績乃按照香港會計師公會頒佈之會計實務準則第25號「中期財務報告」,並根據與截至二零零三 年十二月三十一日止年度之報告及財務報表中所採納之會計政策保持一致之基準而編製。

若干比較數字已重新歸類以符合本期間之列賬形式。

#### 2. 業 務 及 市 場 分 析 資 料

#### 截至六月三十日止六個月

	<u> </u>	業額	分類	業績
	2004	2003	2004	2003
	千港元	千港元	千港元	千港元
以主要業務劃分:				
製造及經銷:				
電動工具產品	4,711,892	3,467,171	294,282	198,682
地板護理產品	1,717,292	1,121,715	80,457	58,135
太陽能照明、激光儀及電子量度儀	294,931	225,763	59,379	41,698
	6,724,115	4,814,649	434,118	298,515
商譽攤銷			(17,180)	(7,596)
負商譽撥回收入			2,152	2,152
對經營溢利之貢獻			419,090	293,071
以地域市場劃分:				
北美洲	5,259,245	3,784,207	366,423	236,667
歐洲	1,084,364	766,976	66,244	45,095
其他國家	380,506	263,466	1,451	16,753
· · · · · · · · · · · · · · · · · · ·	6,724,115	4,814,649	434,118	298,515
商譽攤銷			(17,180)	(7,596)
負商譽撥回收入			2,152	2,152
對經營溢利之貢獻			419,090	293,071

#### 經營溢利 3.

截至六月三十日止六個月

	<b>2004</b> 千港元	2003 千港元
經營溢利已扣除(計入)下列各項:		·
物業、廠房及設備折舊及攤銷	160,746	137,085
無形資產攤銷	4,597	2,531
商譽攤銷	17,180	7,596
負商譽撥回收入	(2,152)	(2,152)
員工成本	646,596	492,411

#### 税項 4.

截至六月三十日止六個月

	<b>2004</b> 千港元	2003 千港元
税項支出總額包括:		
按本期間之估計應課税溢利以17.5%税率計算之香港利得税	33,531	23,009
海外税項	14,501	7,266
遞延税項	(5,355)	162
	42,677	30,437

其他司法權區之税項按有關地區之適用税率計算。

遞延税項按預計於償還負債或變賣資產期間之適用税率撥備。

#### 5. 股 息

每股現有股份宣派之二零零三年度末期股息17.75港仙及派發之二零零三年度中期股息7.25港仙,已分別調整為每股拆細 股份8.875港仙及3.625港仙。

#### 每股盈利 6.

基本及攤薄後之每股盈利乃根據以下數據計算:

	截至六月三十日止六個月		
	<b>2004</b> 千港元	2003 千港元	
用作計算基本及攤薄後每股盈利之盈利: 本期間溢利	298,858	210,823	
用作計算基本每股盈利之普通股加權平均數	1,328,955,297	1,295,481,764	
普通股可能產生之攤薄影響: 優先購股權	43,371,852	29,424,128	
用作計算攤薄後每股盈利之普通股加權平均數	1,372,327,149	1,324,905,892	

每股盈利及普通股加權平均數之比較數額已就本期間本公司股份拆細之影響作出調整。

#### 7. 銷售賬款及其他鸱收賬

本集團給予客戶之掛賬期介乎六十日至一百二十日。銷售賬款之賬齡分析如下:

	2004年	2003年
	6月 30日	12月31日
	千港元	千港元
零至六十日	1,231,410	1,711,577
六十一日至一百二十日	200,085	346,828
一百二十一日或以上	26,142	26,918
銷售 賬 款 總 額	1,457,637	2,085,323
其他應收賬	121,462	112,466
	1,579,099	2,197,789

#### 採購賬款、應付票據及其他應付賬 8.

採購賬款之賬齡分析如下:

	2004年 6月30日 千港元	2003年 12月31日 千港元
零至六十日	932,301	1,042,276
六十一日至一百二十日	98,719	202,605
一百二十一日或以上	9,770	7,263
採購賬款總額	1,040,790	1,252,144
應付票據	1,606,915	2,809,963
其他應付賬	779,620	832,054
	3,427,325	4,894,161

#### 股卒 9.

i i i	ŗ	股本		
	2004年 6月 30日	2003年 12月31日	2004年 6月 30日 千港元	2003年 12月31日 千港元
普通股法定股本:	· · · · · · · · · · · · · · · · · · ·			
於一月一日每股面值0.20港元之股份	800,000,000	800,000,000	160,000	160,000
增加每股面值0.20港元之法定股本每股面值0.20港元之股份各拆細	400,000,000	_	80,000	-
為每股面值0.10港元之股份兩股	1,200,000,000	-	<del>-</del> .	-
每股面值0.10港元(二零零三年:				
每股面值0.20港元)之股份	2,400,000,000	800,000,000	240,000	160,000
已發行及繳足股本:				
於一月一日每股面值0.20港元之股份	662,486,826	645,716,826	132,497	129,143
按行使優先認股權發行股份	8,657,000	16,770,000	1,166	3,354
每股面值0.20港元之股份各拆細				
為每股面值0.10港元之股份兩股	665,481,826		_	
每股面值0.10港元(二零零三年:				
每股面值0.20港元)之股份	1,336,625,652	662,486,826	133,663	132,497

於二零零四年五月二十八日,本公司之股東通過普通決議案批准將本公司之法定股本增加(「增加股本」)至240,000,000 港元,並將法定股本中每股面值0.20港元之已發行及未發行股份拆細(「股份拆細」)為每股面值0.10港元之普通股兩股。 增加股本及股份拆細已分別於二零零四年五月二十八日及三十一日生效。

於期內發行之股份在各方面與既有之股份享有同等權益。

#### 10. 資本承擔

	2004年 6月30日 千港元	2003年 12月31日 千港元
已訂約但於財務報表中未撥備有關 購買物業、廠房及設備之資本開支	108,716	85,598
已批准但於財務報表中未訂約有關 購買物業、廠房及設備之資本開支	12,518	3,398

#### 11. 或然負債

	2004年 6月 30日 千港元	2003年 12月31日 千港元
就聯營公司動用之信貸融資而向銀行提供之擔保	25,288	16,904
有追索權之貼現票據	269,892	180,133
	295,180	197,037

#### 12. 結算日以後導項

於二零零四年六月十六日,本集團宣佈按面值發行五年期零息可換股債券。債券總本金額為140,000,000美元(約1,092,000,000港元)。債券將於二零零九年到期並可轉換為本公司之普通股。初步轉換價為每股16.56港元,較二零零四年六月十六日股份在香港聯合交易所之收市價溢價38%。假定債券按初步轉換價每股16.56港元獲全數換股,債券將會轉換為約65,922,584股股份,相當於公佈日期本公司已發行股本約4.93%,以及相當於經發行轉換股份擴大後本公司已發行股本約4.71%。除非提前被贖回、轉換或購回及註銷,本公司將於二零零九年七月八日到期日按本金額之107.76%贖回每份債券。然而,於二零零七年七月八日或之後及到期日之前,每份債券持有人將有權選擇要求本公司按本金額之104.59%贖回全部或僅贖回部份債券。

發行債券即時籍集所得資金可作一般企業及營運資金用途,包括為可能進行之收購提供資金,而債券倘獲轉換為股份, 將會擴大股東資金基礎,從而促進本公司之業務發展及擴充。

债券發行已於二零零四年七月八日圓滿完成。

#### 13. 美元等同金額

所示美元款額僅供參考,以7.8港元兑1.0美元之固定匯率計算。

### 董事及主要行政人員之股份權益

於二零零四年六月三十日,依據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部已通知本公司,本公司之董事及主要行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證之權益及淡倉(包括依據證券及期貨條例規定該董事或主要行政人員被視為擁有之權益及淡倉),或根據證券及期貨條例第352條規定須予保存之登記冊所記錄,或已另行通知本公司及依據上市公司董事進行證券交易之標準守則已通知香港聯合交易所有限公司(「聯交所」)之權益如下:

董事姓名	公司/相聯 法國名稱	身份/ 權益性質	股份權益(依據 股本洐生工具 而持有除外) ⁽¹¹⁾	依據股本衍生 工具而持有之 相關股份權益 ^山	股份/ 相關股份 權益總額	佔權益 總額之 概約百分比
Horst Julius Pudwill先 生	本公司	實益擁有人	71,974,000	31,088,000	326,481,794	24.43%
į	本公司	配偶權益	760,000	_	~	
-	本公司	受控法團權益	222,659,794 (2)	_	~	
鍾 志 平 先 生	本公司	實益擁有人	113,541,948	13,824,000	164,576,978	12.31%
	本公司	配偶權益	136,000	_	~	
	本公司	受控法團權益	37,075,030 (3)	_	~	
陳建華先生	本公司	實益擁有人	2,364,000	2,500,000	4,864,000	0.36%
陳志聰先生	本公司	實益擁有人	1,000,000	3,000,000	4,000,000	0.30%
浦上彰夫博士	本公司	實益擁有人	300,000	1,300,000	1,600,000	0.12%
張定球先生	本公司	實益擁有人	1,920,000	800,000	2,720,000	0.20%
Joel Arthur Schleicher先生	本公司	實益擁有人	200,000	500,000	700,000	0.05%
Christopher Patrick Langley先 生	本公司	實益擁有人	490,000	300,000	790,000	0.06%

#### 附註:

(1) 上述股份及相關股份之權益均屬於好倉。

股本衍生工具以實物方式交收及屬於非上市。

本公司之董事擁有依據股本衍生工具而持有之相關股份權益乃為依據本公司採納之優先認股計劃授予該等董事之優先認股權。

(2) 此等股份由下列公司特有,而下列公司則由Horst Julius Pudwill先生實益擁有:

	222,659,794
Cordless Industries Company Limited*	37,075,030
Sunning Inc.	185,584,764
	股份數目

(3) 此等股份由Cordless Industries Company Limited*持有,而該公司則由鍾志平先生實益擁有。

除上文所披露者外,於二零零四年六月三十日,本公司之董事及主要行政人員概無擁有本公司及其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證之權益或淡倉。

^{*} Cordless Industries Company Limited 由 Horst Julius Pudwill先生擁有70%及鍾志平先生擁有30%。

優先認股權

截至二零零四年六月三十日止六個月期間內,本公司優先認股權變動如下:

<b></b>	授予 優先 認股糖 日期	優先 認股 計倒 類別 ⁽²⁾	於期尚行優股權之認	股份拆/细 前授優 之股權	股份拆細 前行使 之優先 認股權(4)	就期內 股份拆細 所作之 數額調整 ⁽¹⁾	期內股份份 报金優優 認股權 ⁽³⁾	期內股份 份 份 份 份 份 份 份 份 份 份 份 份 份 份 份 份 份 份	期內已 屆 優 股 認 股 權	於 前行優股權 之認	股份 拆前 前 類 類 港 元	就無影響 調 調 調 調 調 調 調 運 元	行使期
Horst Julius Pudwill先生	19.6.2001	В	2,200,000	_	_	2,200,000	_	-	-	4,400,000	2.2600	1.1300	19.6.2001 - 18.6.2006
	28.6.2002	С	12,864,000	-	_	12,864,000	_	-	-	25,728,000	7.2000	3.6000	28.6.2002 - 27.6.2007
	19.9.2003	С	280,000	-	-	280,000	_	-	-	560,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	25.2.2004	С	-	200,000	-	200,000	-	-	-	400,000	24.3400	12.1700	25.2.2004 - 24.2.2009
鍾志平先生	28.6.2002	C	6,432,000	-	-	6,432,000	-	-	-	12,864,000	7.2000	3.6000	28.6.2002 - 27.6.2007
	19.9.2003	С	280,000	-	-	280,000	-	-	-	560,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	25.2.2004	C	-	200,000	-	200,000	-	-	-	400,000	24.3400	12.1700	25.2.2004 - 24.2.2009
陳建華先生	19.9.2003	C	250,000	-	-	250,000	-	-	-	500,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	25.2.2004	С	-	500,000	-	500,000	-	-	-	1,000,000	24.3400	12.1700	25.2.2004 - 24.2.2009
	1.3.2004	С	-	500,000	-	500,000	-	-	-	1,000,000	25.0500	12.5250	1.3.2004 ~ 28.2.2009
陳志聰先生	17.7.2003	С	500,000	_	-	500,000	-	-	-	1,000,000	15.2500	7.6250	17.7.2003 - 16.7.2008
	19.9.2003	С	250,000	-	-	250,000	-	-	-	500,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	25.2.2004	С	-	500,000	-	500,000	-	-	-	1,000,000	24.3400	12.1700	25.2.2004 - 24.2.2009
	1.3.2004	С	<del>-</del>	250,000	-	250,000	-	-	-	500,000	25.0500	12.5250	1.3.2004 – 28.2.2009
浦上彰夫博士	6.6.2001	В	250,000	=	250,000	-	-	-	-	-	2.0920	1.0460	6.6.2001 – 5.6.2006
	30.4.2002	C	250,000	-	-	250,000	-	-	_	500,000	6.4000	3.2000	30.4.2002 - 29.4.2007
	5.7.2002	C	100,000	-	-	100,000	-	-	-	200,000	6.7000	3.3500	5.7.2002 - 4.7.2007
	17.7.2003	C	150,000	-	-	150,000	-	-	-	300,000	15.2500	7.6250	17.7.2003 – 16.7.2008
连点进步车	25.2.2004	C	200,000	150,000	-	150,000	-	_	_	300,000	24.3400	12.1700	25.2.2004 ~ 24.2.2009
張定球先生	30.4.2002	C	200,000	-	_	200,000	-	-	_	400,000	6.4000	3.2000	30.4.2002 - 29.4.2007
	17.7.2003	C	150,000	- F0 000	-	150,000	-	-	-	300,000	15.2500	7.6250	17.7.2003 – 16.7.2008
Joel Arthur	25.2.2004	C	100.000	50,000	-	50,000	-	-	-	100,000	24.3400 6.4000	12.1700	25.2.2004 – 24.2.2009 30.4.2002 – 29.4.2007
Schleicher先生	30.4.2002 17.7.2003	C	100,000 100,000	-	-	100,000 100,000	_		-	200,000 200,000	15.2500	3.2000 7.6250	17.7.2003 – 16.7.2008
Schleichei 元主	25.2.2004	C	100,000	50,000	_	50,000	_	_	_	100,000	24.3400	12.1700	25.2.2004 – 24.2.2009
Christopher	30.4.2002	C	100,000	50,000	100,000	50,000	_	=	_	100,000	6,4000	3.2000	30.4.2002 - 29.4.2007
Patrick Langley先生	17.7.2003	C	100,000	_	100,000	100,000	_	_	_	200,000	15.2500	7.6250	17.7.2003 - 16.7.2008
1 dillor Wingley/1 1	25.2.2004	C	100,000	50,000	_	50,000	_	_	_	100,000	24.3400	12.1700	25.2.2004 - 24.2.2009
	231212001					26,656,000					21,0100	12.11.00	2012200
二争投入政战		·	24,556,000	2,450,000	350,000	20,000,000				53,312,000			
僱員	23.7.2001	В	300,000	-	_	300,000	**	_	-	600,000	2.1160	1.0580	23.7.2001 - 22.7.2006
	30.4.2002	С	4,130,000	-	1,445,000	2,685,000	-	1,462,000	-	3,908,000	6.4000	3.2000	30.4.2002 - 29.4.2007
	5.7.2002	С	1,000,000	-	250,000	750,000	-	500,000	-	1,000,000	6.7000	3.3500	5.7.2002 - 4.7.2007
	6.6.2003	С	50,000		-	50,000	-	100,000	-	-	12.0800	6.0400	6.6.2003 – 5.6.2008
	10.6.2003	С	500,000	-	-	500,000	-	-	-	1,000,000	12.3500	6.1750	10.6.2003~9.6.2008
	17.7.2003	C	10,555,000	-	700,000	9,855,000	-	3,600,000	24,000	16,086,000	15.2500	7.6250	17.7.2003 – 16.7.2008
	13.8.2003	C	30,000	~	=	30,000	=	-	-	60,000	16,1500	8.0750	13.8.2003 – 12.8.2008
	1.9.2003	C	32,000	-	-	32,000	-	-	-	64,000	17.6500	8.8250	1.9.2003 - 31.8.2008
	19.9.2003	C	102,000	-	-	102,000	-	-	-	204,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	18.12.2003	C	74,000		-	74,000	-	-	-	148,000	20.7200	10.3600	18.12.2003 - 17.12.2008
	1.3.2004	C	-	5,683,000	-	5,683,000	_	-	-	11,366,000	25.0500	12.5250	1.3.2004 – 28.2.2009
	14.4.2004	C	-	100,000	-	100,000	-	_	-	200,000	25.9000 22.1000	12.9500	14.4.2004 - 13.4.2009
	5.5.2004 7.6.2004	C	_	150,000	_	150,000	200,000	_	-	300,000		11.0500	5.5.2004 - 4.5.2009
	25.6.2004	C C	-	-	_	-	200,000 40,000	-	-	200,000 40,000	-	12.0000 11.5000	7.6.2004 – 6.6.2009 25.6.2004 – 24.6.2009
	20.0.2004										<u>-</u>		23.0.2004 - 24.0.2003
僱員獲授總額			16,773,000	5,933,000	2,395,000	20,311,000	240,000	5,662,000	24,000	35,176,000			
其他	30.4.2002	C	250,000		250,000		-				6.4000	3.2000	30.4.2002 - 29.4.2007
			41,579,000	8,383,000	2,995,000	46,967,000	240,000	5,662,000	24,000	88,488,000			
B計劃下之總額			2,750,000	_	250,000	2,500,000	_	_	_	5,000,000			
C計劃下之總額			38,829,000	8,383,000	2,745,000	44,467,000	240,000	5,662,000	24,000	83,488,000			
銀額			41,579,000	8,383,000	2,995,000	46,967,000	240,000	5,662,000	24,000	88,488,000			
				· · · · · · ·									

#### 附註:

- (1) 截至二零零四年六月三十日止六個月期間,按行使優先認股權可認購之股份數目及行使價已就本公司股份拆細之影響作出調整(於二零零四年五月三十一日生效)。
- (2)於一九九零年十一月二十八日獲採納並於二零零零年十一月二十七日期限屆滿之計劃(「A計劃」)。
- 於二零零一年五月二十五日獲採納並於二零零二年三月二十八日期限屆滿之計劃([B計劃])。
- 於二零零二年三月二十八日獲採納之計劃([C計劃])。
- (3)緊接二零零四年二月二十五日、二零零四年三月一日、二零零四年四月十四日、二零零四年五月五日、二零零四年六月七日及二零零四年六月二十五日等授出日期之前,本公司股份之收市價分別為11.925港元、12.900港元、12.850港元、11.250港元、11.200港元及11.450港元(經就股份拆細之影響作出調整)。
- (4)緊接優先認股權行使日期之前,本公司股份之加權平均收市價介乎10.57港元至13.11港元(經就股份拆細之影響作出調整)。
- (5)本期間內並無優先認股權被註銷。

#### 主要股東之權益

於二零零四年六月三十日,依據證券及期貨條例第336條規定本公司須予保存之登記冊所記錄,下列人士(本公司之董事及主要行政人員除外)已依據證券及期貨條例第XV部第2及3分部向本公司披露擁有本公司之股份、相關股份及債權證之權益及淡倉如下:

名稱	股份權益總額⑴	佔權益之概約百分比
FMR Corp. (2)	156,547,000	11.71%
Wellington Management Company, LLP(3)	92,225,312	6.90%
J.P. Morgan Chase & Co. ⁽⁴⁾	82,583,932	6.18%

#### 附註:

- (1) 上述股份權益均屬於好倉。
- (2) FMR Corp. 以投資經理人身份持有156,547,000股股份。
- (3) Wellington Management Company, LLP以投資經理人身份持有92,225,312股股份。
- (4) J.P. Morgan Chase & Co.持有之股份權益分析如下:

名稱	精註 股份權益			
		直接持有之權益	當作持有之權益	
J.P. Morgan Chase & Co.	(a)		82,583,932	6.18%
J.P. Morgan Fleming Asset Management Holdings Inc.	(b)	~	41,205,000	3.08%
J.P. Morgan Fleming Asset Management (Asia) Inc.	(b)	~	40,987,500	3.07%
JF Asset Management Limited	(b)	36,925,500	3,590,000	3.03%
JF Funds Limited	(b)	~	3,590,000	0.27%
JF Asset Management (Taiwan) Limited	(b)	3,590,000	_	0.27%
JF International Management Inc.	(b)	472,000	_	0.04%
Robert Fleming Holdings Ltd.	(b)	~	217,500	0.02%
Robert Fleming Asset Management Ltd.	(b)		217,500	0.02%
J.P. Morgan Fleming Asset Management (UK) Limited	(b)	217,500	_	0.02%
JPMorgan Chase Bank	(b)	39,298,932	2,080,000	3.10%
J.P. Morgan International Inc.	(b)		2,080,000	0.16%
J.P. Morgan International Finance Limited	(b)		2,080,000	0.16%
J.P. Morgan Holdings (UK) Limited	(b)	_	1,820,000	0.14%
J.P. Morgan Securities Ltd.	(b)	1,820,000	_	0.14%
J.P. Morgan Overseas Capital Corporation	(b)	_	260,000	0.02%
J.P. Morgan Whitefriars Inc.	(b)	260,000	war	0.02%

#### 備註:

- (a) J.P. Morgan Chase & Co.於紐約證券交易所上市。
  - J.P. Morgan Chase & Co.以下列身份持有82,583,932股股份: 2,080,000股以實益擁有人身份持有、41,205,000股以投資經理人身份持有、39,298,932股以其他身份持有。上述82,583,932股股份包括39,298,932股可供借出之股份。

(b) J.P. Morgan Fleming Asset Management Holdings Inc.、J.P. Morgan Fleming Asset Management (Asia) Inc.、J.F Asset Management Limited、J.F. Horgan Fleming Asset Management Inc.、Robert Fleming Holdings Ltd.、Robert Fleming Asset Management Ltd.、J.P. Morgan Fleming Asset Management (UK) Limited、J.P. Morgan Chase Bank、J.P. Morgan International Inc.、J.P. Morgan International Finance Limited、J.P. Morgan Holdings (UK) Limited、J.P. Morgan Securities Ltd.、J.P. Morgan Overseas Capital Corporation及J.P. Morgan Whitefriars Inc.均為J.P. Morgan Chase & Co.之直接或間接附屬公司:基於證券及期貨條例規定・J.P. Morgan Chase & Co.被視為擁有此等附屬公司所持股份之權益。

除上文所披露者外,於二零零四年六月三十日,概無任何人士擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露於本公司之股份或相關股份權益或淡倉。

#### 購買股份或億券之安排

除上文所披露者外,於本期間內任何時間本公司或其任何附屬公司並無訂立任何安排,致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債券而獲益,而各董事或主要行政人員或彼等之任何配偶或未滿十八歲子女亦無擁有任何可認購本公司證券之權利或曾行使任何該等權利。

#### 

於本期間之結算日或本期間內任何時間,本公司之董事並無於本公司或其任何附屬公司所訂立之重大合約中直接或間接擁有重大權益。

#### 審核委員會

審核委員會之成員包括大部份獨立非執行董事。審核委員會已和管理層審閱本集團所採用之會計政策及慣例,並曾商討內部監控及財務申報事宜,包括審閱截至二零零四年六月三十日止六個月之未經審核中期財務報表。

#### 符合最佳應用守則

據本公司之董事所知,並無任何資料可合理地顯示本公司目前並無遵守或於本期間內任何時間並無遵守香港聯合交易所有限公司制訂之上市規則附錄十四內所載之最佳應用守則。

#### 購買、出售或駐回股份

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司之股份。

#### 承董事會命

主席兼行政總裁

Horst Julius Pudwill

#### 香港

二零零四年八月十二日

#### 童事會

#### 集团執行登事

Horst Julius Pudwill先生 主席兼行政總裁

鍾志平先生

集團董事總經理

陳建華先生 陳志聰先生

浦上彰夫博士

#### 獨立非執行登事

張定球先生

Joel Arthur Schleicher先生

Christopher Patrick Langley先生

### 二零零四年財務事項日誌

六月三十日:

六個月中期業績結算日

八月十二日:

公佈二零零四年度中期業績

九月十日:

登記二零零四年度中期股息

之截止日期

九月十三日至十七日: 暫停辦理股東登記手續

九月三十日:

寄發中期股息單

十二月三十一日:

財政年度結算日

#### 投資者關係聯絡處

投資者關係及傳訊部

創科實業有限公司

香港新界荃灣

青山道388號

中國染廠大廈24樓

電郵: ir@tti.com.hk

#### 網址

www.ttigroup.com

盈利業績、年報/中期報告可於以上網址瀏覽

#### 股票代號

香港聯合交易所

669

ADR Level 1 Programme

TTNDY

### 股份過戶登記處

秘書商業服務有限公司

香港灣仔

告士打道中56號

東亞銀行港灣中心地下

電話: (852) 2980 1888

傳真: (852) 2861 0285

### 美國預託證券託管商

The Bank of New York

101 Barclay Street

22nd Floor-West

New York

NY 10286

USA

### 主要往來銀行

香港上海匯豐銀行有限公司

德國商業銀行

花旗銀行

渣打銀行

Wachovia Bank, N.A.

#### 律師

張葉司徒陳律師事務所

#### 核數師

德勤•關黃陳方會計師行

#### 公司秘鲁

陳志聰先生

#### 商標

所有商標均為其各自擁有人之註冊商標。

RIDGID®乃 RIDGID, Inc.,之註冊商標。 RIDGID, Inc.乃位於美國 聖路易斯的Emerson集團(紐約證券交易所: EMR)旗下的 Emerson Professional Tools的業務之一。

5 洲	北美洲	澳大利西亞
S港	加拿大	澳 洲
<u>科實業有限公司</u>	Ryobi Technologies Canada, Inc.	Ryobi Technologies Australia Pty Ltd.
<u></u>	150 Werlich Drive, Unit #5&6	359-361 Horsley Road
辦事處	<del>Jambridge, Onta</del> rio N1T 1N6	Milperra, NSW 2214
	零話:(1-519) 624 2222 傳真:(1-519) 624 0600	電話:(61-2) 9772 2444
· · · · · · · · · · · · · · · · · · ·	登長 - (1-319) 624 0600	
話:(852) 2402 6888	<del></del>	
真:(852) 2413 5971	Hamalite Consumer Products Inc	Vax Appliances (Australia) Pty Ltd.
melli Laboratories Co. Ltd.	www.nomente.com	<del>S Victoria</del> Road
## (852) 2413 3923		Melaga, WA 6090
瓦二 (852) 2498 8264	<del>Pysbi Te</del> chnologies, Inc.	電話:(61-8) 9247 8100 
	<del>ww.rysbitosi</del> s.com	────────────────────────────────────
<u> </u>	Techtronic Industries North America, Inc.	www.vux.com.au
語 (852) 2480 0888 基 (852) 2480 1320	1428 Pearman Dairy Road	<del>紐</del> -西蘭
	Anderson, South Carolina 29625	Ryobi Technologies (New Zealand) Ltd.
	電話:(1-864) 226 6511	<u> </u>
<u>料電業製品(香港)有限公司</u>	常真 ∶ (1-864) 261 9435	Mount Wellington
話:(852) 2402 6888	OWT Industries, Inc.	Auckland
真:(852) 3118 1776	255 Pumakintown Hwy.	電 話: (64-9) 573 0230
<del>型</del> 青山道 <del>3</del> 88號	Pickens, South Carolina 29671	<del>博真:(64-</del> 9) 573 0231
<del>頭 装 廠 大</del> 慶 18樓	電話:(1-864) 878 6331	www.ryobi.co.nz
	<del>五真 : (1-</del> 864) 878 7504	
<b>=</b> 50	Sawal Appliance Mfg. Co.	
<del>克</del> 厚街科技電業廠	7005 Coohran Road	
東省東莞市厚街鎖	Glenwillow. Ohio 44139	
電工業局 編 523962	電話:(1-440) 996 2000	
	傳真: (1-44 <del>0) 9</del> 96 2027	
真: (86-769) 558 2575	www.rovalappliance.com	
	<b>本洲</b>	
<u> </u>	<b>三人 //1</b> 1	
<b>夷製品廠</b> 事效素等等價化額	<del>法</del> 國	
東省東莞市厚街鎮 東管理區上屯村	Pyobi-Technologies France SAS	
→ 日本 奥 エ つ 19 -編=523941	209, rue De La Belle Etoile	
(86-769) 558 0962	7: Paris Nord 2-95945, Roissy, CDG 新 話:(33-1) 4990 1414	
真:(86-769) 558 7962		
*************************************	www.ryobi-europe.com	
<u>料電業</u> 製品廠房二 東省東莞市厚街鎮		
来自水元中序世典 電景理區	<del></del>	
編 523941	Ryobi Technologies GmbH	
話: (86-769) 558 4125	nterpark, 7 D-40724 Hilden	
真:(86-769) 558 4135	電話: (49-2103) 2958 0	
美醫療保健制品廠	基基 - (49-2103) 2958 29	
夫 醤 凚 保 庭 刊	www.ryobi-europe.com	
<del>期 古 齊 安</del> 區 公 明 額	英國	
<u> </u>		
<del>異工業</del> 城	Anvil House, Tuns Lane	
編 518106	Henley-on-Thames	
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<del>真:(</del> 86-755) 2773 0433	電話:(44-1491) 848 700	
78	重真 = (44-1491) 848 701	
	www.rvobi-europe.com	
<del>愛比股份有</del> 限公司	va <del>X Ltd.</del>	
<del>中市 崇</del>	Guiligoid House, Kingswood Road	
5歳.9F-4 話 (886-4) 2241 2542	Hampton Lovett, Droitwich	
前 (886-4) 2241 2541 真: (886-4) 2241 2541	worcestershire WR9 0QH	
	話:(44-1905) 795 959	
	<b>4. </b> (44-1905) 795 958	

削科實業有限公司

· 港荃灣青山道388號中國染廠大厦24樓

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www.ttigroup.com



# TECHTRONIC INDUSTRIES COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

# US\$140,000,000

## Zero Coupon Convertible Bonds due 2009

The Zero Coupon Convertible Bonds due 2009 in the aggregate principal amount of US\$140,000,000 (the "Bonds") will be issued by Techtronic Industries Company Limited (the "Issuer" or "TTI").

Each Bond will, at the option of the holder, be convertible (unless previously redeemed, converted or purchased and cancelled) on and after 7 August 2004 up to and including 1 July 2009 into fully paid ordinary shares with a par value of HK\$0.10 each of the Issuer (the "Shares") at an initial conversion price of HK\$16.56 per Share (the "Conversion Price"). The Conversion Price is subject to adjustment in the circumstances described under "Terms and Conditions of the Bonds — Conversion". The closing price of the Shares on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 16 June 2004 was HK\$12.00 per Share.

In lieu of delivery of some or all of the Shares required to be delivered upon the valid exercise of a conversion right, the Issuer may elect to make a cash settlement payment in respect of all or any portion of a holder's Bonds deposited for conversion. See "Terms and Conditions of the Bonds — Conversion — Conversion Procedure — Cash Settlement Option".

The Bonds will not bear interest except in limited circumstances. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 107.76 per cent. of their principal amount on 8 July 2009. All or some of the Bonds may be redeemed at the option of the relevant holder on 8 July 2007 at 104.59 per cent. of their principal amount. On or at any time after 8 July 2007, the Issuer may redeem from time to time all or (save in the circumstances described in item (ii) below, in which case all the Bonds must be redeemed) some only (being US\$1,000,000 in principal amount or integral multiples thereof) of the Bonds, at any time prior to maturity, at the relevant Early Redemption Amount (as defined in the Terms and Conditions), provided, however, that no such redemption may be made unless either (i) for each of 30 consecutive Trading Days (as defined in the Terms and Conditions), the last day of which period occurs no more than 5 Trading Days prior to the date upon which notice of such redemption is published, the closing price of the Shares was at least 130 per cent. of the then prevailing Conversion Price translated into US dollars at the Fixed Rate (as defined in the Terms and Conditions) on the relevant Trading Day or (ii) at least 90 per cent. in principal amount of the Bonds has already been converted, redeemed or purchased and cancelled. The Bonds may also be redeemed at the option of the holders at the Early Redemption Amount on the occurrence of a Change of Control or a De-Listing (each as defined in the Terms and Conditions) of the Issuer. All, but not some only, of the Bonds may be redeemed at any time at their Early Redemption Amount, together with accrued interest, in the event of certain changes relating to Hong Kong taxation. See "Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation".

Application has been made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of selectively marketed securities (as defined in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules")) and such permission is expected to become effective on 9 July 2004. The Shares are currently listed on the Hong Kong Stock Exchange. Application has been made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Shares issuable upon conversion of the Bonds.

Investing in the Bonds and the Shares involves certain risks. See "Risk Factors" beginning on page 10.

Issue Price: 100 per cent.

The Bonds and the Shares to be issued upon conversion of the Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and, subject to certain exceptions, may not be offered or sold within the United States.

For a description of these and certain further restrictions on offers and sales of the Bonds and the Shares to be issued upon conversion of the Bonds and the distribution of this Offering Circular, see "Subscription and Sale".

The Bonds will be represented by beneficial interests in a global certificate (the "Global Certificate") in registered form, without interest coupons attached, which will be registered in the name of a nominee of, and shall be deposited on or about 8 July 2004 (the "Closing Date"), with a common depositary for, Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream").

Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described herein, certificates for Bonds will not be issued in exchange for interests in the Global Certificate.

Joint Global Coordinators and Joint Bookrunners





enquiries, confirms that (i) this Offering Circular contains all information with respect to the Issuer, its subsidiaries and associated companies, (collectively, the "Group"), and the issue of the Bonds and the Shares, which is material in the context of the issue and offering of the Bonds, (ii) the statements contained in it relating to the Issuer and the Group are in every material respect true and accurate and not misleading, and (iii) the opinions and intentions expressed in this Offering Circular with regard to the Issuer and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; there are no other facts in relation to the Issuer, the Group, the Bonds or the Shares the omission of which would, in the context of the issue and offering of the Bonds, make any statement in this Offering Circular misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements. In addition, the Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular.

No person has been or is authorised to give any information or to make any representation concerning the Issuer, the Group, the jointly controlled entities, the Bonds or the Shares other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Lead Managers, the Trustee or the Agents. Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Group or the jointly controlled entities or any of them since the date hereof or create any implication that the information contained herein is correct as of any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Lead Managers, the Trustee or the Agents to subscribe for or purchase any of, the Bonds or Shares and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful. This Offering Circular is not intended to invite offers to subscribe for or purchase Shares.

No representation or warranty, express or implied, is made or given by the Lead Managers, the Trustee or the Agents as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Lead Managers, the Trustee or the Agents. This Offering Circular is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by either the Issuer, the Lead Managers, the Trustee or the Agents that any recipient of this Offering Circular should purchase the Bonds. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Bonds should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

This Offering Circular has been prepared by the Issuer solely for use in connection with the proposed offering of the Bonds described in this Offering Circular. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Lead Managers to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or Shares deliverable upon conversion of the Bonds or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds and Shares deliverable on conversion or redemption of the Bonds, and the circulation of documents relating thereto, in certain jurisdictions including the United States, the United Kingdom, Japan, Singapore and Hong Kong, and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and distribution of this Offering Circular, see "Subscription and Sale".

for a discussion of certain factors to be considered in connection with an investment in the Bonds.

Each person receiving this Offering Circular acknowledges that such person has not relied on the Lead Managers or any person affiliated with the Lead Managers in connection with its investigation of the accuracy of such information or its investment decision.

The Hong Kong Stock Exchange takes no responsibility for the contents of this Offering Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

Unless otherwise specified or the context requires, references herein to "Hong Kong dollars", "HK dollars" and "HK\$" are to the lawful currency of Hong Kong, references herein to "US dollars" or "US\$" are to the lawful currency of the United States of America (the "US"), references herein to "Renminbi" or "RMB" are to the lawful currency of the People's Republic of China (the "PRC"), references to "HKFRS" are to Hong Kong Financial Reporting Standards and references to "IFRS" are to International Financial Reporting Standards. For convenience only and unless otherwise noted, all translations from HK dollars into US dollars in this Offering Circular were made at the rate of HK\$7.7941 to US\$1.00, being the noon buying rates in New York City for cable transfers on 28 May 2004. No representation is made that the HK dollar or US dollar amounts referred to in this Offering Circular could have been or could be converted into US dollars or HK dollars, as the case may be, at any particular rate or at all. For further information relating to exchange rates, see "Exchange Rates".

In this Offering Circular, where information has been presented in thousands or millions of units, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to rounding. References to information in billions of units are to the equivalent of a thousand million units.

IN CONNECTION WITH THIS ISSUE, ABN AMRO BANK N.V. (HONG KONG BRANCH) AND NM ROTHSCHILD & SONS (HONG KONG) LIMITED, ACTING THROUGH ABN AMRO BANK N.V. (HONG KONG BRANCH), ON BEHALF OF THE LEAD MANAGERS MAY (TO THE EXTENT PERMITTED BY APPLICABLE LAWS) OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE CLOSING DATE. HOWEVER, THERE MAY BE NO OBLIGATION ON THE LEAD MANAGERS TO DO THIS. SUCH STABILISING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD.

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The audited consolidated financial statements of the Issuer which are contained in the Annual Reports of the Issuer for the years ended 31 December 2001, 2002 and 2003 are incorporated by reference in this Offering Circular. Copies of the accounts are available and may be (i) obtained free of charge at the registered office of the Issuer at 24/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong or (ii) downloaded free of charge from the Issuer's website on the internet at www.ttigroup.com.

The Issuer has made forward-looking statements in this Offering Circular regarding, among other things, the Issuer's financial condition, future expansion plans and business strategy. These forward-looking statements are based on the Issuer's current expectations about future events. Although the Issuer believes that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions, including, among other things:

- risks associated with international global business activities;
- general economic and political conditions;
- possible disruptions to commercial activities due to nature and human induced disasters, including terrorist activities and armed conflict;
- fluctuations in foreign currency exchange rates; and
- those other risks identified in the "Risks Factors" section of this Offering Circular.

The words "anticipate," "believe," "estimate," "expect," "intend," "plan" and similar expressions are intended to identify a number of these forward-looking statements. The Issuer undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Offering Circular might not occur and the Issuer's actual results could differ materially from those anticipated in these forward-looking statements.

The summary below is only intended to provide a very limited overview of information described in more detail elsewhere in this Offering Circular. As it is a summary, it does not contain all of the information that may be important to investors and terms defined elsewhere in this Offering Circular shall have the same meanings when used in this Summary. You should therefore read this Offering Circular in its entirety.

TTI is a limited liability company incorporated under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Companies Ordinance") on 24 May 1985. TTI, together with its operating subsidiaries, including OWT, Homelite and Royal, is a world-leading manufacturer of innovative home improvement power tools and outdoor products, floor care appliances and electronic measuring products. TTI's operations are divided primarily into three categories:

- Power tools and outdoor products
- Floor care appliances
- Solar and electronic products

TTI manufactures and sells its products under its own globally recognised leading brands, namely, Ryobi®, Homelite®, VAX®, Royal®, Dirt Devil® and Regina®. TTI also manufactures products on a private label basis to reputable innovative brand name customers such as Sears' Craftsman® and RIDGID® series.

TTI initially began as an Original Equipment Manufacturer ("OEM") for some of the best-known names in the power tool industry such as Ryobi, Bosch and Sears. TTI subsequently expanded its capabilities into product design and development to become an Original Design Manufacturer ("ODM") and further evolved into an Own Brand Manufacturer ("OBM") when it acquired Ryobi's North American power tool products business in August 2000. TTI made further steps towards its vision of becoming a global OBM when it acquired Ryobi's power tool products business in Europe, Australia and New Zealand in August 2001 and February 2002, respectively. In November 2001, TTI expanded into the consumer outdoor products business with the acquisition of Homelite. It recently further expanded its outdoor products business by acquiring Ryobi's outdoor products brand licence in North America in January 2004. TTI is now the exclusive holder of the Ryobi brand licence for both power tools, floor care and outdoor power equipment in North America, Europe, Australia and New Zealand. TTI entered the floor care business by acquiring VAX in September 1999. It subsequently expanded its floor care business with the acquisition of the Regina brand in early 2003 and Royal in April 2003. The Royal acquisition brought into the TTI floor care portfolio the Dirt Devil and Royal brands.

Headquartered in Hong Kong, TTI's principal manufacturing plants are located in the PRC with additional production facilities in North America. In-house research and marketing centers are located in Hong Kong, the US, the United Kingdom (the "UK"), Germany and other countries.

TTI has been listed on the Hong Kong Stock Exchange since 1990. As of 2 July 2004, TTI had a market capitalization of US\$2,152,224,366 based on 1,336,625,652 Shares.

TTI has received various awards and accolades from its customers and the Hong Kong business community over the past few years, including:

- Named by Asiamoney as one of the "Best Small Companies" and one of the "Overall Best Investor Relations' Companies" in 2003
- "Partner of the Year" from the Hardware Department of the Canadian arm of The Home Depot in 2003

- "Bullseye Award for Excellence" from the Target Corp in 2003
- "Hardware Vendor of the Year" from The Home Depot in October 2002
- "Innovator of the Year" from The Home Depot in October 2002 for TTI's Ryobi line of products
- "Partners in Progress Award" from Sears for 14 consecutive years since 1988, in recognition of excellence in delivery, product marketability and product quality
- "International Award" from the SCMP/DHL Hong Kong Business Awards 2001

The "International Award" is one of the most prestigious awards received by TTI to date, and represents one of the highest accolades in Hong Kong's business circles. To achieve this award, TTI had to demonstrate, throughout the five years prior to receiving this award, that TTI penetrated new markets or substantially increased its presence successfully overseas, thereby enhancing Hong Kong's international corporate reputation.

Dedicated to the progressive implementation of its competitive strategies, TTI has grown significantly since it was first listed on the Hong Kong Stock Exchange in 1990. TTI achieved its 9th consecutive year of double-digit growth, recording a 38.9% increase in turnover from HK\$9,493 million (US\$1,218 million) for the year ended 31 December 2002 to HK\$13,183 million (US\$1,691 million) for the year ended 31 December 2003, with a growth in net profits of 63.2% from HK\$413 million (US\$53 million) to HK\$674 million (US\$86 million). Between 1998 and 2003, TTI grew its turnover at a 39.1% compound annual growth rate ("CAGR") and increased its net profits at a 38.9% CAGR. TTI has historically generated substantial cash flow, allowing TTI to maintain conservative leverage ratios.

TTI's solid performance in 2003 was driven by a growth in turnover from the Power Tools and Outdoor Products sectors (over 25% growth versus 2002) and significant turnover acceleration in the Floor Care division (over 92% growth) mainly as a result of the consolidation of financials of Royal, which TTI acquired in April 2003.

The following tables set forth the summary consolidated financial of the Issuer as at and for the periods indicated. The summary audited consolidated financial information as at and for the years ended 31 December 2001, 2002 and 2003 set forth below are extracted from the previously published Issuer's audited consolidated financial statements as explained in the following paragraph and should be read in conjunction with the previously published audited consolidated financial statements of the Issuer for each of the three years ended 31 December 2001, 2002 and 2003 (including the audited consolidated profit and loss accounts of the Issuer for each of the three years ended 31 December 2001, 2002 and 2003 and the audited consolidated balance sheets of the Issuer as at 31 December 2001, 2002 and 2003) and the notes thereto included elsewhere in this Offering Circular. Certain items in the consolidated financial statements of the Issuer as at and for the years ended 31 December 2001, 2002 and 2003 have been aggregated for the purpose of presentation of the summary financial information in the tables below.

The figures for the year ended 31 December 2003 have been extracted from the Issuer's audited financial statements for the year ended 31 December 2003. The figures for the year ended 31 December 2002 have been extracted from the Issuer's audited consolidated financial statements for the year ended 31 December 2003 since the comparatives for the year ended 31 December 2002 have been restated to reflect the changes in accounting policy on adoption of Statement of Standard Accounting Practice ("SSAP") 12 (Revised) "Income taxes" issued by the Hong Kong Society of Accountants during 2003. The figures for the year ended 31 December 2001 have been extracted from the Issuer's consolidated financial statements for the year ended 31 December 2001. No such restatement to reflect changes in accounting policy on the adoption of SSAP 12 (Revised) has been made for the figures for the year ended 31 December 2001 set out below.

The Issuer's consolidated financial statements are prepared and presented in accordance with HKFRS. HKFRS differs in certain respects from IFRS. For a discussion of the differences between HKFRS and IFRS, see "Summary of Certain Differences Between HKFRS and IFRS".

(audited)

2003

Years	ended	31	December

 $2002^{(1)}$ 

(in thousands of Hong Kong dollars,

2001

	(in mousulus of Hong Rong dottars,		
	except per share data)		
Turnover	13,182,808	0.402.028	6,101,140
		9,492,938	
Cost of sales	(9,284,759)	(7,025,629)	(4,594,011)
Gross profit	3,898,049	2,467,309	1,507,129
Other revenue	56,318	69,233	41,396
Selling, distribution, advertising and warranty expenses	(1,574,549)	(1,018,925)	(516,684)
Administrative expenses	(1,246,615)	(826,075)	(595,698)
Research and development costs	(268,244)	(111,784)	(79,931)
į.	-		
Profit from operations	864,959	579,758	356,212
Finance costs	(95,731)	(83,978)	
Profit before share of results of associates and taxation	760 229	495,780	265 212
Share of results of associates	769,228	121	265,212
Share of results of associates	(987)	121	(300)
Profit before taxation	768,241	495,901	264,912
Taxation	(66,811)	(70,246)	(22,940)
1			
Profit before minority interests	701,430	425,655	241,972
Minority interests	(27,457)	(12,241)	(3,125)
Profit for the year	673,973	413,414	238,847
Tront for the year			250,047
Dividend Paid	113,251	83,755	60,057
Earnings per share			
Basic	HK\$1.03	66.0 cents	42.02 cents
Diluted	HK\$1.01	66.0 cents	41.83 cents

Note: (1) See second paragraph of page 3 for details.

-	(in thousands of Hong Kong dollars)		
Assets			
Non-current assets			
Property, plant and equipment	904,356	846,766	678,629
Goodwill	652,760	107,714	83,815
Negative goodwill	(33,175)	(37,481)	(26,722)
Intangible assets	25,154	12,858	5,759
Interests in associates	118,394	117,265	108,366
Investments in securities	41,419	55,447	60,530
Deposit for acquisition of a subsidiary	· <u> </u>		148,200
Deferred tax assets	273,937	168,196	21,193
Other assets	1,195	1,195	1,195
	1,984,040	1,271,960	1,080,965
Current assets			
Inventories	2,491,650	1,592,034	799,975
Trade and other receivables	2,197,789	1,213,434	598,361
Deposits and prepayments	293,408	197,997	309,448
Bills receivable	36,409	261,186	331,431
Investments in securities	5,575	7,385	4,899
Tax recoverable	51,274	16,858	_
Trade receivable from associates	48	6,760	2,511
Pledged bank deposit	_		27,300
Bank balance, deposits and cash	2,586,075	1,855,491	616,739
	7,662,228	5,151,145	2,690,664
Current liabilities			
Trade and other payables	2,084,198	1,462,030	1,102,700
Bills payable	2,809,963	1,613,634	602,903
Warranty provision	208,552	79,315	26,979
Trade payable to an associate	3,230	_	_
Tax payable	68,114	52,787	12,149
Obligations under finance leases — due within one year.	5,485	7,336	10,263
Borrowings — due within one year	497,975	781,156	217,060
	5,677,517	3,996,258	1,972,054
Net current assets	<u>1,984,711</u>	1,154,887	718,610
	3,968,751	2,426,847	1,799,575

2002(1)

2003	2002(1)	2001
(in thousands of Hong Kong dollars)		
132,497	129,143	114,903
2,380,387	1,698,794	988,471
2,512,884	1,827,937	1,103,374
46,374	18,917	9,977
	<del> </del>	
14,261	3,497	8,721
1,348,497	554,059	675,967
46,735	22,437	1,536
1,409,493	579,993	686,224
2.069.751	0.406.947	1 700 575
3,968,731	2,420,847	1,799,575
	132,497 2,380,387  2,512,884  46,374  14,261 1,348,497	(in thousands of Hong Kong       132,497     129,143       2,380,387     1,698,794       2,512,884     1,827,937       46,374     18,917       14,261     3,497       1,348,497     554,059       46,735     22,437       1,409,493     579,993

Note: (1) See second paragraph of page 3 for details.

Phrases used in this summary and not otherwise defined shall have the meanings given to them in "Terms and Conditions of the Bonds". Issuer............ Techtronic Industries Company Limited

> ABN AMRO Bank N.V. (Hong Kong Branch) and NM Rothschild & Sons (Hong Kong) Limited, each trading as ABN AMRO Rothschild and The Hongkong and Shanghai Banking Corporation Limited

US\$140,000,000 aggregate principal amount of Zero Coupon Convertible Bonds due 2009, convertible into fully-paid ordinary shares with par value of HK\$0.10 each of the Issuer (the "Bonds").

100 per cent.

Lead Managers.....

Denomination ....... US\$1,000 and integral multiples thereof.

The Bonds do not bear interest. Interest ......

Closing Date ........ 8 July 2004.

Negative Pledge...... So long as any Bond remains outstanding (as defined in the

Trust Deed), the Issuer will not create or permit to subsist, and the Issuer will procure that no Subsidiary (as defined in the Terms and Conditions) creates or permits to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("Security") upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Investment Securities (as defined in the Terms and Conditions) or to secure any guarantee of or indemnity in respect of any Investment Securities unless, at the same time or prior thereto, the Issuer's obligations under the Bonds and the Trust Deed (a) are secured equally and rateably therewith, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the

Bondholders.

Conversion Period for the Bonds ......

From and including 7 August 2004 up to and including the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on 1 July 2009 or, if the Bonds shall have been called for redemption before 8 July 2009, then up to a date no later than seven business days prior to the date fixed for redemption thereof.

HK\$7.7977 (the "Fixed Rate")) which will be subject to adjustment for, amongst other things, subdivision or consolidation of Shares, bonus issues, rights issues and other dilutive events.

Cash Settlement Option . . . . . .

In lieu of delivery of some or all of the Shares required to be delivered upon the valid exercise of a conversion right, the Issuer may elect to make a cash settlement payment in respect of all or any portion of a holder's Bonds deposited for conversion. See "Terms and Conditions of the Bonds — Conversion — Conversion Procedure — Cash Settlement Option".

Final Redemption.....

Unless previously redeemed, converted or purchased and cancelled in the circumstances referred to in the Terms and Conditions, the Bonds will be redeemed on 8 July 2009 at 107.76 per cent. of their principal amount.

Redemption at the Option of the Issuer .....

On or at any time after 8 July 2007 and prior to the Maturity Date (as defined in the Terms and Conditions), the Issuer may redeem from time to time all or (save in the circumstances described in item (b) below, in which case all the Bonds must be redeemed) some only (being US\$1,000,000 in principal amount or integral multiples thereof) of the Bonds at the relevant Early Redemption Amount (as defined in the Terms and Conditions) if (a) the closing price of the Shares (as defined in the Terms and Conditions), converted into US dollars at the Prevailing Rate, for each of 30 consecutive Trading Days, the last of which occurs not more than 5 Trading Days prior to the date upon which notice of such redemption is published, was at least 130 per cent. of the then prevailing Conversion Price translated into US dollars at the Fixed Rate on the relevant Trading Day or (b) at least 90 per cent. in principal amount of the Bonds has already been converted, redeemed or purchased and cancelled.

Tax Redemption ......

The Issuer may redeem all, but not some only, of the Bonds at the Early Redemption Amount in the event of certain changes in Hong Kong taxation. See "Terms and Conditions of the Bonds — Taxation".

On 8 July 2007, the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of the Bonds at 104.59 per cent. of their principal amount. In addition, following the occurrence of a Change of Control or a De-Listing (each as defined in the Terms and Conditions) of the Issuer, the holder of each Bond shall have the right at such holder's option, to require the Issuer to redeem all or some only of the Bonds on the Relevant Event Put Date (as defined in the Terms and Conditions) at the Early Redemption Amount.

Global Certificate, which will be registered in the name of a nominee of, and deposited on the Closing Date with a common depositary for, Euroclear and Clearstream. Beneficial interests in the Global Certificate will be shown on and transfers thereof will be effected only through records maintained by Euroclear and Clearstream. Except as described herein, certificates for Bonds will not be issued in exchange for beneficial interests in the Global Certificate.

Governing Law ..... English law

Trustee ...... The Bank of New York

Listing and Trading ....... Application has been made to list the Bonds and the Shares issuable upon conversion of the Bonds on the Hong Kong

Stock Exchange.

The Shares are currently, and those Shares to be issued upon conversion of the Bonds will be, listed on the Hong Kong Stock Exchange.

Prior to making any investment decision, prospective investors should consider carefully all of the information in this Offering Circular, including the risks and uncertainties described below. The business, financial condition or results of operations of the Group could be materially adversely affected by any of these risks. Additional considerations and uncertainties not presently known to the Issuer or which the Issuer currently deems immaterial, may also have an adverse effect on an investment in the Bonds.

#### RISKS RELATING TO THE GROUP'S BUSINESS

The Group

The Issuer relies on dividends, other distributions on equity and other payments paid by its subsidiaries to fund any cash requirements it may have.

The Issuer is principally a holding company. The Issuer relies on dividends and other distributions on equity paid by its subsidiaries, its associated companies and its jointly controlled entities and service fees for its cash requirements in excess of any cash raised from investors and retained by it. The Issuer's subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the Bonds or to provide the Issuer with funds for the Issuer's payment obligations, whether by dividends, distributions, loans or other payments. Any payment of dividends, distributions, loans or advances by the Issuer's subsidiaries will also be contingent upon their earnings and could be subject to contractual restrictions. If any of the Issuer's subsidiaries incurs debt in the future, the instruments governing the debt may restrict their ability to pay dividends or make other distributions to the Issuer.

The Group relies on key researchers and engineers, senior management and production facility operators, and the loss of the services of any such personnel or the inability to attract and retain them may negatively affect its business.

The Group's success depends to a significant extent upon the continued service of its research and development and engineering personnel, and on its ability to continue to attract, retain and motivate qualified researchers and engineers, especially during periods of rapid growth. In particular, the Group's focus on leading the market in introducing new products and advanced manufacturing processes has meant that it must aggressively recruit engineers with expertise in cutting-edge technologies.

The Group also depends on the continued services of experienced key senior management in particular its Chairman and Chief Executive Officer, Horst Julius Pudwill and its Managing Director, Roy Chi Ping Chung, and if it loses their services, it would be difficult to find and integrate replacement personnel in a timely manner, or at all.

The loss of the services of any of the Group's research and development and engineering personnel, key senior management or skilled operators without adequate replacement, or the inability to attract new qualified personnel, would have a material adverse effect on the Group's operations.

A downturn in the business of the Group's key customers could reduce the Group's sales and profitability.

A relatively small number of key customers, including The Home Depot, Inc. ("The Home Depot") and Sears, Roebuck and Company ("Sears") currently account for a significant portion of the Group's sales revenue. In the aggregate, sales to the Group's top 5 customers accounted for

long term supply contracts in place with certain of these key customers, there are no assurances that these relationships will continue to yield the same level of sales and revenue in the future.

# If the Group is unable to effectively manage seasonal fluctuations in the demand for the Group's products, its business and profitability may be adversely affected.

The Group has in the past experienced, and the Group expects to continue to experience, seasonal fluctuations in the demand for its products. In particular, the Group generally operates at a higher capacity utilisation level during the third and fourth quarters of the year. If the Group is unable to increase its manufacturing capacity to meet seasonal or additional future demand on a timely basis, its customers may seek other manufacturing sources to meet their needs and its business and profitability may be adversely affected. In addition, if the Group is unable to effectively manage its manufacturing capacity during a seasonal downturn in demand, its results of operations would also be adversely affected.

# The financial condition of the Group may be adversely affected if it cannot introduce new products to adapt to rapidly evolving customer needs and advancements in technology.

The Group's success will depend greatly on its ability to anticipate and respond to emerging consumer demands on a timely basis. Any delay in the development of commercially successful products with reliable quality and advanced features may adversely affect the Group's business. In addition, advances in technology typically lead to rapid declines in sales volumes for products made with older technologies and may lead to certain products becoming less competitive in the marketplace, or even obsolete.

As a result, the Group is investing large sums in the development and marketing of new products and services. These investments might be made in unproven technologies or for products with no proven markets and may therefore yield limited returns. The Group cannot provide assurance that it will be able to continue to successfully develop new products through its research and development efforts or by obtaining technology licenses or that it will keep pace with technological changes in the marketplace.

# The Group's business depends in part on its ability to obtain and preserve intellectual property rights.

The Group's ability to compete successfully and achieve future growth will depend, in part, on its ability to protect its proprietary technology. The Group relies on patents, copyrights and trade secret protection rights to protect some of its proprietary technologies and products. The Group cannot ensure that these measures will provide meaningful protection of its intellectual property or commercial advantage. For example, its competitors may be able to use its technologies to develop similar or superior products, and the Group may not have sufficient financial and legal resources to protect and enforce its rights. Currently, in excess of 90% of the Group's patents have been registered in a number of countries including the US, Germany, France, UK and Australia. The Group intends to continue to file patent applications when appropriate to protect its proprietary technologies, but the process of seeking patent protection can be lengthy and expensive. In addition, patents may not be issued for pending or future application. Furthermore, if patents are issued, they may be challenged, invalidated or circumvented. Moreover, the various countries in which the Group market its products may not protect its intellectual property rights to the same extent as does the US and Europe.

The Group may need to enforce its patents or other intellectual property rights or defend itself against alleged infringement of the rights of others through litigation and other dispute resolution mechanisms, which could result in substantial cost and diversion of the Group's resources. If the Group faces claims and litigation relating to patent infringement or other intellectual property matters, its business could suffer.

Ability to compete successfully also depends, in a large part, on the ability to operate without infringing the proprietary rights of others. The Group may not be aware of the intellectual property rights of competitors or other third parties, or familiar with the laws governing those rights in other countries in which its products are or may be sold. As the number of patents, copyrights and other intellectual property rights in the Group's industry increases, the Group and other companies in its industry will face more frequent intellectual property infringement claims. The Group has, in the past, received notices from competitors or other third parties alleging that processes used in manufacturing its products or providing its services infringe on the intellectual property rights of third parties. Although there are no material pending or threatened intellectual property lawsuits against the Group, it may face litigation or patent infringement claims in the future. If any third party makes a valid claim against the Group, it could be required to:

- discontinue the use of certain processes;
- cease the manufacture, use, import and sale of infringing products;
- pay substantial damages;
- acquire licenses to the technology the Group had allegedly infringed; or
- seek to develop, if feasible, alternative non-infringing technologies.

The Group's business, financial condition and results of operations could be materially and adversely affected by any of these developments.

Product defects resulting in a large-scale product recall or successful product liability claims against the Group could result in significant costs or negatively impact the Group's reputation.

The Group is sometimes exposed to warranty and product liability claims with respect to its products. However, the Group has not experienced a significant product recall or large-scale warranty claim. There can be no assurance that the Group will not experience material product liability losses arising from such claims in the future and that these will not have a negative impact on the Group's reputation and, consequently, its sales. The Group generally records warranty provisions in its accounts based on historical defect rates, but there can be no assurance that these warranty provisions will be adequate for liabilities ultimately incurred.

The Group relies on suppliers for raw materials and may be unable to obtain raw materials in a timely and cost-effective manner.

The Group must obtain sufficient quantities of raw materials at acceptable prices in a timely manner. The Group sources most of its raw materials from a limited group of suppliers, mostly from the PRC. In addition, the Group purchases its materials on a purchase order basis and has no long-term contracts with any of its suppliers. The Group has occasionally experienced short-term effects due to price fluctuations. If a significant shortage of raw materials were to occur and the Group was to be unable to obtain raw materials from its suppliers in a timely and cost-effective manner, its operating results would be materially adversely affected.

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The Group's success depends in part on its ability to meet the rising demand for new innovative products globally. If the Group is unable to obtain new equipment on a timely basis, or if there occur delays or other constraints in the expansion or construction of its manufacturing plants, it may not be able to complete its expansions plans in time, or at all, which may have a material adverse effect on its operating results. The Group is currently in the process of transferring the Royal's "back-end" engineering and manufacturing functions to Asia. The relocation is expected to be completed by end of 2004. In addition, the Group has begun construction of a major new manufacturing and research and development complex close to its existing facilities in southern parts of the PRC. The construction of the first phase is expected to be completed in 2005 and the final completion is expected to be completed in 2007. There may be a chance that the relocation and/or the construction will not complete in a timely manner which may have a negative impact on the Group's operations.

# The Group and its suppliers are vulnerable to natural disasters and other events outside their control, the occurrence of which may seriously harm the Group's business.

The Group's operations and those of its suppliers in the PRC are particularly vulnerable to earthquakes, floods, typhoons, power losses, and other natural disasters. Disruption of operations due to such natural disasters could cause delays in shipments of the Group's products, which could lead its customers to obtain products from other sources. In addition, as a result of the growth in companies relocating their manufacturing base to the PRC, severe constraints have been placed on the water and electricity supply in the region where most companies are located. Any shortages of water or electricity could have a material and adverse effect on the Group's operations.

# Regulatory, political and economic developments in the PRC may affect the Group's ability to expand its manufacturing operations into the PRC.

The Group plans to expand its manufacturing operations into the PRC, whether through acquisitions, joint ventures or other arrangements, will expose the Group to a number of additional risks, including unexpected changes in regulatory requirements, potentially adverse tax and regulatory consequences, export and import restrictions and controls, currency exchange restrictions, tariffs and other trade barriers, political instability and fluctuations in currency exchange rates. Any one of these factors could have a material adverse effect on the Group's results of operations.

# Disruptions in the international trading environment may seriously decrease the Group's international sales.

The sales of the Group are made to overseas customers with a substantial portion of the Group's net sales derived from sales to customers located in the US. As a result, the Group's business will continue to be vulnerable to disruptions in the international trading environment, including adverse changes in foreign government regulations, political unrest, war or escalation of hostilities in the international community and international economic downturns. These disruptions in the international trading environment may affect the demand for their products and change the terms upon which the Group sells their products overseas, which could seriously decrease its revenues.

#### The Group is subject to risks associated with the PRC legal system.

Since 1979, many laws and regulations dealing with general economic matters or particular economic activities have been promulgated in the PRC. However, enforcement of existing laws and regulations may be uncertain and sporadic, and implementation and interpretation thereof may be inconsistent. The PRC judiciary is relatively inexperienced in enforcing the laws and regulations that currently exist, leading to a degree of uncertainty as to the outcome of any litigation. Further, it may be difficult to obtain swift and equitable enforcement, or to obtain enforcement of a judgment by a court of another jurisdiction. The PRC's legal system is based on written statutes and, therefore,

may be subject to policy changes. As the PRC legal system develops, changes in such legislation or interpretation thereof may have an adverse effect on our module assembly operations or future expansion plans.

The Group could face increasing competition which may adversely affect its market share and profitability.

TTI's revenue growth has partly been the result of gaining market share from competitors in its key markets, in particular the US. While TTI believes it has several competitive advantages, some of TTI's competitors may over time react to TTI's increasing market share by switching their manufacturing base to lower cost countries, introducing new products, reducing price levels or conducting more aggressive promotions. More intense competition could negatively impact TTI's market share, put pressure on TTI to reduce its price levels or take other actions to maintain its market share, which all could adversely affect TTI's profitability.

## RISKS RELATING TO THE BONDS

If an active trading market for the Bonds does not develop, the price of the Bonds may suffer and may decline below the initial offering price.

There can be no assurance as to the liquidity of the Bonds or that an active trading market will develop. If such a market were to develop, the Bonds could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Issuer's operations and the market for similar securities. The Lead Managers are not obliged to make a market in the Bonds and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Lead Managers. Although an application has been made to have the Bonds listed on the Hong Kong Stock Exchange, no assurance can be given as to the liquidity of, or trading market for, the Bonds.

There may be less publicly available information about the Issuer than is available in certain other jurisdictions and the Issuer's financial statements are prepared and presented in accordance with HKFRS.

There may be less publicly available information about companies listed in Hong Kong such as the Issuer than is regularly made available by public companies in certain other countries. In addition, the Issuer's financial statements are prepared and presented in accordance with HKFRS, which differs in certain significant respects from IFRS. See "Summary of Certain Differences Between HKFRS and IFRS".

Conversion of the Bonds will dilute the ownership interest of existing shareholders and could adversely affect the market price of the Shares.

The conversion of some or all of the Bonds will dilute the ownership interests of existing shareholders. Any sales in the public market of the Shares issuable upon such conversion could adversely affect prevailing market prices for the Shares. In addition, the existence of the Bonds may encourage short selling of the Shares by market participants.

The following other than the words in italics is the text of the Terms and Conditions (the "Conditions") of the Bonds, which includes summaries of, and is subject to, the more detailed provisions of the Trust Deed referred to below. You are urged to read the Trust Deed in its entirety as it defines your rights and obligations as a holder of the Bonds:

The issue of the US\$140,000,000 aggregate principal amount of Zero Coupon Convertible Bonds due 2009 (the "Bonds", which term shall include, unless the context requires otherwise, any further Bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith) of Techtronic Industries Company Limited (the "Issuer") and the right of conversion into Shares (as defined in Condition 6(A)(vi)) was authorised by a resolution of the Board of Directors of the Issuer passed on 16 June 2004. The Bonds are constituted by a trust deed (the "Trust Deed") to be dated 8 July 2004 and made between the Issuer and The Bank of New York as trustee for the holders of the Bonds (the "Trustee", which term shall, where the context so permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Deed). The Issuer has entered into a paying and conversion agency agreement (the "Agency Agreement") to be dated 8 July 2004 with the Trustee, The Bank of New York as registrar and principal paying, conversion and transfer agent (the "Registrar" or, as the case may be, "Principal Agent") and the other paying, conversion and transfer agents appointed under it (each a "Paying Agent", "Conversion Agent", "Transfer Agent" (references to which shall include the Registrar) and together with the Registrar and the Principal Agent, the "Agents") relating to the Bonds. References to the "Principal Agent", "Registrar" and "Agents" below are references to the principal agent, registrar and agents for the time being for the Bonds. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Trust Deed. Copies of the Trust Deed and of the Agency Agreement are available for inspection at the registered office of the Trustee being at the date hereof at One Canada Square, 48th Floor, London E14 5AL, United Kingdom and at the specified offices of each of the Agents. The Bondholders are entitled to the benefit of the Trust Deed and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

#### 1. STATUS

The Bonds constitute direct, unsubordinated, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

#### 2. FORM, DENOMINATION AND TITLE

#### (A) Form and Denomination

The Bonds are issued in registered form in the denomination of US\$1,000 each or any integral multiples thereof without coupons attached. A Bond certificate (each a "Certificate") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders which the Issuer will procure to be kept by the Registrar.

Upon issue, the Bonds will be represented by a Global Certificate and deposited with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream. The Conditions are modified by certain provisions contained in the Global Certificate.

Title to the Bonds passes only by transfer and registration in the register of Bondholders as described in Condition 3. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Terms and Conditions "Bondholder" and (in relation to a Bond) "holder" means the person in whose name a Bond is registered.

### 3. TRANSFERS OF BONDS; ISSUE OF CERTIFICATES

#### (A) Register

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement a register on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers of the Bonds (the "Register"). Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

## (B) Transfer

Subject to the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the Registrar or any of the Agents. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

## (C) Delivery of New Certificates

Each new Certificate to be issued upon a transfer of Bonds will, within five business days of receipt by the Registrar or, as the case may be, any other relevant Agent of the form of transfer, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder) to the address specified in the form of transfer.

Except in the limited circumstances described herein (see "The Global Certificate"), owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates.

Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred or converted, a new Certificate in respect of the Bonds not so transferred or converted will, within five business days of delivery of the original Certificate to the Registrar or other relevant Agent, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or converted (but free of charge to the holder) to the address of such holder appearing on the Register.

For the purposes of Condition 3 and Condition 6, "business day" shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or conversion) or the Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located.

### (D) Formalities Free of Charge

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Agents, but upon payment (or the giving of such indemnity as the Issuer or any of the Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

No Bondholder may require the transfer of a Bond to be registered (i) during the period of seven days ending on (and including) the dates for redemption pursuant to Condition 8(B) and Condition 8(C); (ii) after a Conversion Notice (as defined in Condition 6(B)) has been delivered with respect thereto; or (iii) after a Put Exercise Notice (as defined in Condition 8(D)) has been deposited in respect of such Bond in accordance with Condition 8(D) or 8(E).

#### (F) Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder who asks for one.

#### 4. NEGATIVE PLEDGE/MERGERS

So long as any Bond remains outstanding (as defined in the Trust Deed) or any amount is due under or in respect of any Bond or otherwise under the Trust Deed the Issuer will not create or permit to subsist, and the Issuer will procure that no Subsidiary (as defined in Condition 10) creates or permits to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("Security") upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Investment Securities (as defined below) or to secure any guarantee of or indemnity in respect of any Investment Securities unless, at the same time or prior thereto, the Issuer's obligations under the Bonds and the Trust Deed (a) are secured equally and rateably therewith or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

For the purposes of this Condition:

"Investment Securities" means any present or future indebtedness in the form of or represented by bonds, debentures, notes or other investment securities with a maturity of not less than one year which are for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market.

So long as any of the Bonds remain outstanding (as defined in the Trust Deed), the Issuer shall not merge, amalgamate or consolidate with or into any other corporation or entity (if the Issuer is not the continuing entity) or sell or transfer all, or substantially all, of its assets, whether as a single transaction or a number of transactions, related or not, to any corporation, entity or person or to one or more members of any group under the common control of any corporation, entity or person unless:

- (i) the Issuer has notified the holders of the Bonds of such event in accordance with Condition 16;
- (ii) the Issuer and such corporation, entity or person have executed a trust deed supplemental to the Trust Deed, in form and substance satisfactory to the Trustee, and the supplemental trust deed includes the following: (a) the express assumption by such corporation, entity or person of the Issuer's obligations under the Bonds, the Trust Deed and the Agency Agreement, including the covenants contained in this Condition 4 relating to subsequent mergers, amalgamations, consolidations, sales or transfers; (b) provisions for the convertibility of each Bond then outstanding into the class and amount of shares and other securities, cash and other property receivable upon such merger, amalgamation, consolidation, sale or transfer by a holder of the number of Shares into which such Bonds would have been convertible immediately prior to such merger, amalgamation, consolidation, sale or transfer (assuming for such purpose that the Bonds were convertible

adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in Condition 6(C);

- (iii) immediately after giving effect to such merger, amalgamation, consolidation, sale or transfer, no Event of Default shall have occurred or be continuing or would result therefrom; and
- (iv) the corporation or entity formed by such merger, amalgamation or consolidation or that acquired such assets shall expressly agree, among other things, to indemnify each holder of the Bonds against any tax, assessment or government charge payable by withholding or deduction thereafter imposed on such holder solely as a consequence of such merger, amalgamation, consolidation, sale or transfer with respect to the payment of any amount in connection with the Bonds.

#### 5. INTEREST

No interest is payable on the Bonds.

#### 6. CONVERSION

## (A) Conversion Right

(i) Conversion Period: Subject to the Issuer's right to elect to pay converting Bondholders cash in lieu of Shares under the circumstances set forth in Condition 6(B)(iv), Bondholders have the right to convert their Bonds into Shares at any time during the Conversion Period referred to below.

The right of a Bondholder to convert any Bond into Shares is called the "Conversion Right". Subject to and upon compliance with, the provisions of this Condition, the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, so that the Conversion Date (as defined in Condition 6(B)(i)) in respect of such exercise occurs at any time on and after 7 August 2004 up to the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on 1 July 2009 (but in no event thereafter) or if such Bond shall have been called for redemption under Condition 8(B) or 8(C) before 8 July 2009, then up to the close of business (at the place aforesaid) on a date no later than seven business days (in the place aforesaid) prior to the date fixed for redemption thereof (the "Conversion Period").

The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted by the Conversion Price in effect at the Conversion Date (both as defined below) (translated into US dollars at the Fixed Rate (as defined below)). A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

(ii) Fractions of Shares: Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof, except that where any individual entitlement would exceed US\$10 (calculated by reference to the Prevailing Rate (as defined in Condition 6(C)) a cash payment shall instead be made by the Issuer in respect of any such fraction determined by reference to the Current Market Price per Share on the Trading Day (as defined in Condition 6(C)) immediately preceding the relevant Conversion Date and the

by transfer to a US dollar account maintained by the holder with, a bank in New York City in accordance with instructions contained in the relevant Conversion Notice.

- (iii) Conversion Price: The price at which Shares will be issued upon conversion (the "Conversion Price") will initially be HK\$16.56 per Share (equivalent to US\$2.12, as translated into US dollars at the fixed rate of US\$1.00 = HK\$7.7977 (the "Fixed Rate")) but will be subject to adjustment in the manner provided in Condition 6(C).
- (iv) Conversion Ratio: The conversion ratio is equal to the principal amount per Bond of US\$1,000 divided by the then prevailing Conversion Price converted into US dollars at the Fixed Rate, rounded down to four decimal places.
- (v) Revival and/or survival after Default: Notwithstanding the provisions of Condition 6(A)(i), if (a) the Issuer shall default in making payment in full in respect of any Bond which shall have been called for redemption on the date fixed for redemption thereof, (b) any Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events under Condition 10 or (c) any Bond is not redeemed on the Maturity Date in accordance with Condition 8(A), the Conversion Right attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Principal Agent or the Trustee and notice of such receipt has been duly given to the Bondholders and, notwithstanding the provisions of Condition 6(A)(i), any Bond in respect of which the Certificate and Conversion Notice are deposited for conversion prior to such date shall be converted on the relevant Conversion Date (as defined below) notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Principal Agent or Trustee before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.
- (vi) Meaning of "Shares": As used in these Conditions, the expression "Shares" means ordinary shares of par value HK\$0.10 each of the Issuer or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer.

### (B) Conversion Procedure

(i) Conversion Notice: To exercise the Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense during normal business hours at the specified office of any Conversion Agent a notice of conversion (a "Conversion Notice") in duplicate in the form (for the time being current) obtainable from the specified office of the Conversion Agent, together with the relevant Certificate and any amounts required to be paid by the Bondholder under Condition 6(B)(ii).

The conversion date in respect of a Bond (the "Conversion Date") must fall at a time when the Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable (subject to the provisions of Condition 6(A)(v) above) and will be deemed to be the Trading Day (as defined in Condition 6(C)) immediately following the date of the surrender of the Certificate in respect of such Bond and delivery of such Conversion Notice and, if applicable, any payment to be made or indemnity given under these Conditions in connection with the exercise of such Conversion Right. A Conversion Notice once delivered shall be irrevocable and may not be withdrawn unless the Issuer consents to such withdrawal.

registration duties arising on conversion (other than any taxes or capital or stamp or issue duties payable in Hong Kong and, if relevant, in the place of the Alternative Stock Exchange, by the Issuer in respect of the allotment and issue of Shares and listing of the Shares on the Hong Kong Stock Exchange or the Alternative Stock Exchange (as relevant) on conversion) (the "Taxes") and such Bondholder must also pay all, if any, taxes which the Bondholder is liable for arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion. The Issuer will pay all other expenses arising on the issue of Shares on conversion of Bonds. The Bondholder must provide the relevant Conversion Agent with details of the relevant tax authorities to which the relevant Conversion Agent must pay monies received in settlement of Taxes payable pursuant to this Condition 6(B)(ii). The Conversion Agents are under no obligation to determine whether a Bondholder is liable to pay any Taxes including capital, stamp, issue, registration or similar taxes and duties payable (if any) in connection with this Condition 6(B)(ii).

(iii) Registration: As soon as practicable, and in any event not later than 10 Trading Days (as defined in Condition 6(C)) after the Conversion Date, the Issuer will, subject to Condition 6(B)(iv), in the case of Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice has been delivered and the relevant Certificate and amounts payable by the relevant Bondholder deposited as required by sub-paragraphs (i) and (ii), register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Issuer's share register and will, if the Bondholder has also requested in the Conversion Notice, take all necessary action to procure that Shares are delivered through the Central Clearing and Settlement System of Hong Kong for so long as the Shares are listed on the Hong Kong Stock Exchange, or it will as soon as practicable and in any event no later than 10 Trading Days (as defined in Condition 6(C)) after the Conversion Date, make such certificate or certificates available for collection at the office of the Issuer's share registrar in Hong Kong (currently Secretaries Limited) notified to Bondholders in accordance with Condition 16 or, if so requested in the relevant Conversion Notice, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together (in either case) with any other securities, property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof. A single share certificate will be issued in respect of all Shares issued on conversion of Bonds subject to the same Conversion Notice and which are to be registered in the same name.

If the Conversion Date in relation to any Bond shall be on or after a date with effect from which an adjustment to the Conversion Price takes retroactive effect pursuant to any of the provisions referred to in Condition 6(C) and the Trust Deed and the relevant Registration Date (as defined below) falls on a date when the relevant adjustment has not yet been reflected in the then current Conversion Price, the provisions of this sub-paragraph (iii) shall be applied mutatis mutandis to such number of Shares as is equal to the excess of the number of Shares which would have been required to be issued on conversion of such Bond if the relevant retroactive adjustment had been given effect as at the said Registration Date over the number of Shares previously issued (or which the Issuer was previously bound to issue) pursuant to such conversion (the "Excess Shares"). If the Issuer has elected to pay the converting Bondholder of the Bond cash in lieu of Shares pursuant to the Cash Settlement Option (as defined below) set forth in Condition 6(B)(iv), the number of Excess Shares shall be determined by assuming that the Issuer had not elected the Cash Settlement Option. In such case, the Issuer may satisfy its obligations under this Condition 6(B)(iii) by paying, as soon as practicable and in any event not later than 7 business days after the

Share for each day during the five Trading Days (as defined in Condition 6(C)) immediately after the Cash Settlement Notice Date multiplied by such number of Excess Shares.

The person or persons specified for that purpose will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Issuer's register of members (the "Registration Date"). The Shares issued upon conversion of the Bonds will in all respects rank pari passu with the Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

If the record date for the payment of any dividend or other distribution in respect of the Shares is on or after the Conversion Date in respect of any Bond, but before the Registration Date (disregarding any retroactive adjustment of the Conversion Price referred to in this sub-paragraph (iii) prior to the time such retroactive adjustment shall have become effective), the Issuer will, to the extent it has not elected with respect to such Bond to pay cash in lieu of Shares pursuant to Condition 6(B)(iv), pay to the converting Bondholder or his designee an amount (the "Equivalent Amount") converted, if necessary, into US dollars at the Prevailing Rate (as defined in Condition 6(C)) equal to any such dividend or other distribution to which he would have been entitled had he on that record date been such a shareholder of record and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The Equivalent Amount shall be paid by means of a US dollar cheque drawn on a bank in New York City and sent to the address specified in the relevant Conversion Notice.

(iv) Cash Settlement Option: In lieu of delivery of some or all of the Shares required to be delivered upon the valid exercise of a Conversion Right, the Issuer may elect to make a cash settlement payment (the "Cash Settlement Option") in respect of all or any portion of a Bondholder's Bonds deposited for conversion (being US\$1,000 in principal amount or any integral multiple thereof) pursuant to exercise of a Conversion Right by delivering notice thereof to the tendering Bondholder not more than five Trading Days after the Conversion Date (the "Cash Settlement Notice Date"). The Issuer shall pay the Cash Settlement Amount in US dollars as promptly as practicable (but in no event later than 5 business days) after completion of the five Trading Day period used to determine the Cash Settlement Amount. The Cash Settlement Amount shall be paid by means of a US dollar cheque drawn on a bank in New York and sent to the address specified in the relevant Conversion Notice. If the Issuer elects the Cash Settlement Option for more than one Bond of the same Bondholder, the Cash Settlement Amount shall be calculated on the basis of the aggregate principal amount of Bonds for which the Issuer elects such Cash Settlement Option.

"Cash Settlement Amount" means the product of (i) the number of Shares otherwise deliverable upon exercise of the Conversion Right in respect of the Bond(s) to which the Conversion Notice applies, and in respect of which the Issuer has elected the Cash Settlement Option and (ii) the Volume Weighted Average Price (as defined below) per Share for each day during the five Trading Days (as defined in Condition 6(C)) immediately after the Cash Settlement Notice Date.

"Volume Weighted Average Price" means, in relation to a Share on any Trading Day, the order book volume-weighted average price of a Share appearing on or derived from Bloomberg screen 669 HK-Equity VAP or such other source as shall be determined to be appropriate by a leading independent investment bank of international repute (selected by the Issuer and approved by the Trustee) (acting as expert) converted into US dollars at the Prevailing Rate (as defined in Condition 6(C)) on such Trading Day, provided that on any

Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined.

## (C) Adjustments to Conversion Price

The Conversion Price will be subject to adjustment in the following events as set out in the Trust Deed:

(i) Consolidation, Subdivision or Reclassification: If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

A B

where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

### (ii) Capitalisation of Profits or Reserves:

(a) If and whenever the Issuer shall issue any Shares credited as fully paid to the holders of Shares (the "Shareholders") by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund) including Shares paid up out of distributable profits or reserves and/or share premium account issued, save where Shares are issued in lieu of the whole or any part of a specifically declared cash dividend (the "Relevant Cash Dividend"), being a dividend which the Shareholders concerned would or could otherwise have received (a "Scrip Dividend") and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

A B

where:

- A is the aggregate nominal amount of the issued Shares immediately before such issue; and
- B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

of such Shares exceeds 105 per cent. of the amount of the Relevant Cash Dividend or the relevant part thereof and which does not constitute a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A is the aggregate nominal amount of the issued Shares immediately before such issue;
- B is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is the Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and
- C is the aggregate nominal amount of Shares issued by way of such Scrip Dividend,

or by making such other adjustment as a leading independent investment bank of international repute (acting as expert), selected by the Issuer and approved in writing by the Trustee, shall certify to the Trustee is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

(iii) Capital Distribution: If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders (except where the Conversion Price falls to be adjusted under Condition 6(C)(ii) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A-B}{A}$$

where:

- A is the Current Market Price of one Share on the last Trading Day preceding the date on which the Capital Distribution is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made.

grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than 95 per cent. of the Current Market Price per Share on the last Trading Day preceding the date of the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

A+B A+C

where:

A is the number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would purchase at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be).

(v) Rights Issues of Other Securities: If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase any Shares) to all or substantially all Shareholders as a class by way of rights, or shall issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be).

(vi) Issues at less than Current Market Price: If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 6(C)(iv) above) wholly for cash any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, or purchase of, Shares) or shall issue or grant (otherwise as mentioned in Condition 6(C)(iv) above) any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares (including, for the avoidance of doubt, any Shares issued for non-cash consideration), in each case at a price

Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

A+B A+C

where:

A is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase any Shares;

B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares or, as the case may be, for such additional Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights would purchase at such Current Market Price per Share; and C is the maximum number of additional Shares issued or the maximum number of Shares that may be issued upon exercise of such options, warrants or rights.

References to additional Shares in the above formula shall, in the case of an issue by the Issuer of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued, or otherwise made available, assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the grant of such options, warrants or other rights.

(vii) Other Issues at less than Current Market Price: Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6(C)(vii), if and whenever the Issuer or any of its Subsidiaries (otherwise than as mentioned in Conditions 6(C)(iv), 6(C)(v) or 6(C)(vi) above), or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries), any other company, person or entity (otherwise than as mentioned in Conditions 6(C)(iv), 6(C)(v) or 6(C)(vi) above) shall issue to all or substantially all Shareholders as a class wholly for cash any securities (other than the Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or purchase of, or to otherwise acquire, Shares issued or to be issued by the Issuer (or shall grant any such rights in respect of existing securities so issued) or securities which by their terms might be redesignated as Shares, and the consideration per Share receivable upon conversion, exchange, subscription, purchase, acquisition or redesignation is less than 95 per cent. of the Current Market Price per Share on the last Trading Day preceding the date of announcement of the terms of issue of such securities (or the terms of the grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

> A+B A+C

where:

A is the number of Shares in issue immediately before such issue or grant (but where the relevant securities carry rights of conversion into, or rights of exchange or

Shares so issued);

- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or on exercise of the right of subscription or purchase or acquisition attached to such securities or, as the case may be, for the Shares to be issued or to arise from any such redesignation would purchase at such Current Market Price per Share; and
- C is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such securities or on the exercise of such rights of subscription or purchase or acquisition attached thereto at the initial conversion, exchange or subscription price or rate or, as the case may be, the maximum number of Shares to be issued or to arise or be made available from any such redesignation.
- (viii) Modification of Rights of Conversion etc: If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such securities as are mentioned in Condition 6(C)(vii) above (other than in accordance with the terms (including terms as to adjustment) applicable to such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

A+B A+C

where:

- A is the number of Shares in issue immediately before such modification (but where the relevant securities carry rights of conversion into, or rights of exchange or subscription for or purchase or acquisition of, Shares which have been issued by the Issuer for the purposes of, or in connection with, such issue, less the number of such Shares so issued);
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription or purchase or acquisition attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange, subscription or purchase price of such securities; and
- is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange or subscription or purchase price or rate but giving credit in such manner as a leading independent investment bank of international repute (acting as expert), selected by the Issuer and approved in writing by the Trustee, consider appropriate (if at all) for any previous adjustment under this Condition 6(C)(viii) or Condition 6(C)(viii) above.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such securities.

Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with which an offer to which the Shareholders generally (meaning for these purposes the holders of at least 60 per cent. of the Shares outstanding at the time such offer is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 6(C)(iv), 6(C)(v), 6(C)(vi) or 6(C)(vii) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A-B}{A}$$

where:

- A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities.

(x) Other Events: If the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 6 even if the relevant event or circumstance is specifically excluded from the operation of this Condition 6(C), the Issuer shall, at its own expense, request a leading independent investment bank of international repute (acting as expert), selected by the Issuer and approved by the Trustee, to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by such investment bank such adjustment (if any) (and provided that such adjustment would result in a reduction of the Conversion Price) shall be made and shall take effect in accordance with such determination, provided that where the circumstances giving rise to any adjustment pursuant to this Condition 6 have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6(C) as may be advised by the independent investment bank to be in their opinion appropriate to give the intended result.

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible to the Bondholders for any loss arising from any failure by it to do so.

For the purposes of these Conditions:

"Alternative Stock Exchange" means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

- (a) any distribution of assets in specie charged or provided or to be provided for in the accounts of the Issuer for any financial period (whenever paid or made and however described) but excluding a distribution of assets in specie in lieu of, and to a value not exceeding, a cash dividend which would not have constituted an Extraordinary Dividend under (b) below (and for these purposes a distribution of assets in specie includes without limitation an issue of shares or other securities credited as fully or partly paid-up (other than Shares credited as fully paid) by way of capitalisation of reserves); and/or
- (b) any cash dividend or distribution of any kind charged or provided for or to be provided for in the accounts of the Issuer (whenever paid or made and howsoever described) in circumstances where the Total Current Dividend equals or exceeds (i), on a per Share basis, 3 per cent. of the Average Closing Price of one Share during the Relevant Period (for the avoidance of doubt only the excess over 3 per cent. shall be treated as a Capital Distribution), or (ii) 30 per cent. of the Issuer's consolidated net profits attributable to shareholders after deducting minority interests and tax for the fiscal year in relation to which the cash dividend or distribution is made, in each case the excess constituting the "Extraordinary Dividend" (and in the case of both (i) and (ii) being exceeded at the same time by virtue of the same event the greater excess shall constitute the Extraordinary Dividend); for which purposes "Total Current Dividend" means any and all cash dividends or other distributions charged or provided for in the accounts of the Issuer, prior to the deduction of any withholding tax and any corporate tax attributable to that dividend, in the period starting from the beginning of the fiscal year in which the record date set for the dividend that may result in an adjustment falls and ending on and including that record date (including the dividend that may result in an adjustment), other than any dividend or portion thereof which previously resulted in an adjustment under this Condition 6(C).

A purchase or redemption of share capital by the Issuer shall not constitute a Capital Distribution or be taken into account in determining whether any other dividend or distribution shall constitute a Capital Distribution unless in the case of purchases of Shares by the Issuer, the average price per Share (before expenses) on any one day in respect of such purchases exceeds by more than 5 per cent. the Current Market Price per Share either (i) on that date; or (ii) where an announcement has been made (excluding for the avoidance of doubt, any general authority given by shareholders in general meeting of the Issuer or any notice convening such meeting) of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement, in which case such purchase shall be deemed to constitute a Capital Distribution in the amount of the aggregate price paid (before expenses) in respect of such Shares purchased by the Issuer.

"Average Closing Price" is the arithmetic average of the Closing Price per Share for each Trading Day during the Relevant Period.

"Closing Price" for the Shares for any Trading Day shall be the price published in the Daily Quotation Sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day.

"Current Market Price" means, in respect of a Share at a particular date, the average of the closing prices published in the Daily Quotation Sheet or the equivalent quotation sheet of an Alternative Stock Exchange for one Share (being a Share carrying full entitlement to dividend) for the five consecutive Trading Days ending on the Trading Day immediately preceding such

quoted cum-dividend then:

(i) if the Shares to be issued in such circumstances do not rank for the dividend or other entitlements in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend or cum-any other entitlements shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend or other entitlement per Share; or

(ii) if the Shares to be issued in such circumstances rank for the dividend or other entitlements in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend or ex-any other entitlements shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of that dividend or other entitlement per Share;

and provided further that if the Shares on each of the said five Trading Days have been quoted cum-dividend or cum-any other entitlements in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend or other entitlements, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend or other entitlement per Share.

"Fair Market Value" means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by a leading independent investment bank of international repute (acting as expert) selected by the Issuer and approved in writing by the Trustee; provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such investment bank) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five Trading Days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded.

"Prevailing Rate" means a rate for exchanging US dollars and Hong Kong dollars; the "Prevailing Rate" applicable to any date shall be the bid rate for such exchange shown on the Reuters page "HKD=" at or about 11.00 a.m. (Hong Kong time) on that date; if no such rate appears on the Reuters page "HKD=", The Hongkong and Shanghai Banking Corporation Limited's rate at such time (or the rate of such other bank as is selected by the Issuer and approved by the Trustee at such time) shall be used instead.

"Relevant Stock Exchange" means, at any time, in respect of the Shares, the Hong Kong Stock Exchange or the Alternative Stock Exchange.

"Relevant Period" means the period beginning on the 30th Trading Day prior to, and ending on, the Trading Day immediately preceding the date of declaration of a dividend or a distribution in respect of a relevant financial year, which when aggregated with any other dividends or distributions declared or made in respect of that financial year, causes an adjustment to the Conversion Price pursuant to Condition 6(C)(iii).

reported in respect of the relevant Shares on the Hong Kong Stock Exchange or, as the case may be the Alternative Stock Exchange, for one or more consecutive Trading Days such day or days will be disregarded in any relevant calculation and shall be deemed not have existed when ascertaining any period of Trading Days.

On any adjustment, the relevant Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 16 as soon as practicable after the determination thereof.

The Conversion Price may not be reduced below the par value of the Shares.

Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of a leading independent investment bank of international repute (acting as expert) selected by the Issuer and approved in writing by the Trustee, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such investment bank to be in their opinion appropriate in order to give such intended result.

No adjustment will be made to the Conversion Price when Shares or other securities (including rights or options) are issued, offered or granted to employees (including directors) of the Issuer or any Subsidiary of the Issuer or such other eligible participants pursuant to any Employee Share Scheme (as defined in the Trust Deed) (and which Employee Share Scheme is in compliance with the listing rules of the Hong Kong Stock Exchange or, if applicable, those of an Alternative Stock Exchange).

If any doubt shall arise as to the appropriate adjustment to the Conversion Price, a certificate or report of a leading investment bank of international repute, (acting as expert) selected by the Issuer and approved in writing by the Trustee, shall in the absence of manifest error be conclusive and binding on all parties.

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 6(C)(i) above.

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

#### (D) Undertakings

The Issuer has undertaken in the Trust Deed, inter alia, that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders:

(i) it will use all reasonable efforts (a) to maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, (b) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights attaching to the Bonds on the Hong Kong Stock Exchange and (c) if the Issuer is unable to obtain or maintain such listing, to use its best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock

16 below of the listing or delisting of the Shares (as a class) by any of such stock exchanges; and

(ii) it will pay the expenses of the issue of, and all expenses of obtaining and maintaining a listing for, Shares arising on conversion of the Bonds.

The Issuer has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

## (E) Notice of Change in Conversion Price

The Issuer shall give notice to the Bondholders in accordance with Condition 16 of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

#### 7. PAYMENTS

#### (A) Principal and premium

Payment of principal and premium (if any) will be made in US dollars, only against surrender of the relevant Certificate at the specified office of any of the Paying Agents, by electronic funds transfer to the registered account of the Bondholder or by means of a US dollar cheque drawn on a bank in New York City mailed to the registered address of the Bondholder if it does not have a registered account.

#### (B) Registered Accounts

For the purposes of this Condition, a Bondholder's registered account means the US dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

# (C) Fiscal Laws

All payments are subject in all cases to any applicable laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

### (D) Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder) on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

If the Issuer fails to pay any sum in respect of the Bonds when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the rate of 4 per cent. per annum from the due date. Such default interest shall accrue on the basis of the actual number of days elapsed and a 360-day year.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

#### (F) Business Day

In this Condition only, "business day" means a day other than a Saturday or Sunday or public holiday on which commercial banks are open for business in New York City, London and Hong Kong and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

#### 8. REDEMPTION, PURCHASE AND CANCELLATION

#### (A) Maturity

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Issuer will redeem each Bond on 8 July 2009 (the "Maturity Date") at 107.76 per cent. of its principal amount. The Issuer may not redeem the Bonds at its option prior to that date except as provided in Condition 8(B) or Condition 8(C) (but without prejudice to Condition 10).

#### (B) Redemption at the Option of the Issuer

On or at any time after 8 July 2007 (in the case of (i) below) and at any time (in the case of (ii) below) and (in either case) prior to the Maturity Date, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Bondholders (in accordance with Condition 16), the Trustee and the Principal Agent (which notice will be irrevocable), redeem all or (save in the circumstances, described in sub-paragraph (ii) below, in which case all the Bonds must be redeemed) from time to time some only (being US\$1,000,000 in principal amount or an integral multiple thereof) of the Bonds at the relevant Early Redemption Amount (as defined in Condition 8(F) below), provided, however, that no such redemption may be made unless either:

- the closing price of the Shares (as derived from the Daily Quotation Sheet or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange) (the "Closing Price"), converted into US dollars at the Prevailing Rate, for each of 30 consecutive Trading Days, the last of which occurs not more than 5 Trading Days prior to the date upon which notice of such redemption is published, was at least 130 per cent. of the then prevailing Conversion Price translated into US dollars at the Fixed Rate on the relevant Trading Day; or
- (ii) at least 90 per cent. in principal amount of the Bonds has already been converted, redeemed or purchased and cancelled.

calculating the Closing Price for such days. If no price as aforesaid is reported on the Hong Kong Stock Exchange or, as the case may be, an Alternative Stock Exchange for one or more consecutive Trading Days, such day or days will be disregarded in the relevant calculation and will be deemed not to have existed when ascertaining such 30 Trading Day period.

In the case of a partial redemption of Bonds, the Bonds to be redeemed will be selected individually by lot, or such other method in such place as the Trustee shall approve in writing and in such manner as the Trustee shall deem to be appropriate and fair when the Bonds are in definitive form (and in accordance with the rules of the relevant clearing systems when the Bonds are represented by the Global Certificate), not more than 60 and not less than 30 days prior to the date fixed for redemption and the redemption date, the identifying numbers of the Bonds drawn for redemption, the Conversion Price and the Early Redemption Amount will be notified by the Issuer to the Bondholders, in accordance with Condition 16 not less than 30 days prior to such date.

Upon the expiry of any such notice, the Issuer will be bound to redeem the Bonds to which such notice relates at the price aforesaid applicable at the date fixed for such redemption.

### (C) Redemption for Taxation Reasons

The Bonds may be redeemed in whole but not in part at their Early Redemption Amount at the date fixed for redemption at the option of the Issuer, at any time, on giving not less than 30 nor more than 60 days' notice in accordance with Condition 16 (which notice shall be irrevocable) if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay any additional amounts in respect of any payment of principal, premium (if any) made by the Issuer under or in respect of the Trust Deed or Bonds as provided or referred to in Condition 9 as a result of any change in or amendment to the laws or regulations of Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 June 2004 and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it (but provided that such measures do not involve the Issuer incurring material expenses), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amount were a payment then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (x) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures (not involving the Issuer incurring material expenses) available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Bondholders; and (y) an opinion of independent legal or tax advisors of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Bondholders.

Upon the expiry of any such notice, the Issuer will be bound to redeem the Bonds at their Early Redemption Amount on the date fixed for redemption.

#### (D) Redemption for Change of Control/De-Listing

Following the occurrence of a Relevant Event, the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holders' Bonds on the Relevant Event Put Date (as defined below) at the Early Redemption Amount. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying

with the Certificate evidencing the Bonds to be redeemed by not later than 60 days following a Relevant Event, or, if later, 60 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 16. The "Relevant Event Put Date" shall be the fourteenth day after the expiry of such period of 60 days as referred to above.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds the subject of Put Exercise Notices delivered as aforesaid on the Relevant Event Put Date.

The Trustee shall not be required to take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred.

The Issuer shall give notice to Bondholders in accordance with Condition 16 by not later than 14 days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 8(D).

For the purposes of this Condition 8:

- a "Change of Control" occurs when:
- (i) any person or persons (other than one or more of the Existing Major Shareholders) acting together acquires directly or indirectly a percentage of the voting rights of the issued share capital of the Issuer that exceeds such percentage then held by the Existing Major Shareholders collectively; or
- (ii) the Issuer consolidates with or merges into or sells or transfers all or substantially all of its assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring control over the Issuer or the successor entity;

a "De-Listing" occurs when the Shares cease to be listed on the Hong Kong Stock Exchange or an Alternative Stock Exchange that has been approved by the Trustee (but for the avoidance of doubt, any temporary suspension of trading shall not be treated as cessation of listing, or as being not admitted to trading);

"Existing Major Shareholders" means each of Horst Julius Pudwill and Roy Chi Ping Chung and/or any of their respective associates (as defined in the Listing Rules) and/or any trusts established for the benefit of them and/or their immediate family members ("related trusts") and/or companies controlled by them, their immediate family members or related trusts and such companies' direct or indirect subsidiaries;

"control" means, in relation to an entity, the acquisition or holding of more than 50 per cent. of the voting rights of the issued share capital of the relevant company or the right to appoint and/or remove all or the majority of the members of the relevant company's Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

a "person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Issuer's Board of Directors or any other governing board and does not include the Issuer's wholly-owned direct or indirect subsidiaries;

"Relevant Event" occurs when there has been a Change of Control in the Issuer or a De-Listing of the Issuer.

On 8 July 2007 (the "Put Option Date"), the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of the Bonds held by such Bondholder on the Put Option Date at 104.59 per cent. of their principal amount. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed Put Exercise Notice in duplicate together with the Certificate evidencing the Bonds to be redeemed not earlier than 60 days and not later than 30 days prior to the Put Option Date.

A Put Exercise Notice, once delivered, shall be irrevocable (and may not be withdrawn unless the Issuer consents to such withdrawal in writing) and the Issuer will be bound to redeem the Bonds the subject of Put Exercise Notices delivered as aforesaid in accordance with this Condition 8(E) on the Put Option Date. For the avoidance of doubt, such put option may not be exercised at any time after the Put Option Date.

#### (F) Early Redemption Amount

For the purposes of these Conditions, the "Early Redemption Amount" of each Bond means its principal amount plus a premium rounded up to the nearest US cent, determined in accordance with the following formula:

premium =  $US$1,000 \times 7.758\% \times A/1800$ 

where A is the actual number of days calculated on a 360 day basis of 12 months of 30 days each from, and including, 8 July 2004 to, but excluding, the date on which the Bonds are redeemed, or as the case may be, became due and payable in accordance with Condition 10.

References in these Conditions and in the Trust Deed to principal in respect of any Bond, shall, where the context so permits, be deemed to include reference to any premium payable thereon.

#### (G) Purchases

The Issuer or any of its Subsidiaries may at any time and from time to time purchase Bonds at any price in the open market or otherwise.

#### (H) Cancellation All

Bonds which are redeemed, converted or purchased by the Issuer or any of its Subsidiaries, will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

#### (I) Redemption Notices

All redemption notices given to Bondholders by or on behalf of the Issuer pursuant to this Condition 8 will specify (i) the redemption price, (ii) the Conversion Price as the date of the relevant notice, (iii) the closing price (if any) of the Shares as at the latest practicable date prior to the publication of the notice, (iv) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the relevant notice, (v) the date fixed for redemption, (vi) that on the date fixed for redemption, the redemption price of any Bond to be redeemed will become due and payable and will be paid on and after such date, (vii) the place where Certificates are to be surrendered and (viii) in the case of redemption pursuant to Condition 8(B), the remaining principal amount of Bonds outstanding after such redemption.

All payments made by the Issuer under or in respect of the Trust Deed or the Bonds will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Hong Kong or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

- to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Hong Kong otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority which such holder is legally capable and competent of making but fails to do so; or
- (ii) (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive (a "Directive") implementing the conclusions of the ECOFIN Council Meeting of 26-27 November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) presented for payment by or on behalf of a Bondholder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union (the "EU").

The Issuer has undertaken in the Trust Deed that, if the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 is brought into force, it will ensure that it maintains a paying agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

For the purposes hereof, "relevant date" means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and cheques despatched or payment made.

References in these Conditions to principal shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject, in each case, to being indemnified and/or secured by or on behalf of the Bondholders to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and payable at their Early Redemption Amount calculated on the date that the Bonds are declared due and payable and determined in accordance with Condition 8(F) (subject as provided below and without prejudice to the right of the Bondholders to exercise the Conversion Right in respect of their Bonds in accordance with Condition 6), if:

- (a) the Issuer fails to pay the principal of or premium (if any) on any of the Bonds within 2 days from the due date for payment; or
- (b) the Issuer fails to give effect to a Conversion Right which has been exercised by a Bondholder in accordance with the terms of these Conditions and such failure continues for a period of 15 days; or
- (c) the Issuer defaults in the performance or observance of, or compliance with, any of its obligations set out in the Bonds or the Trust Deed other than any obligation to pay the principal of or premium (if any) on any of the Bonds or to give effect to the Conversion Rights, and (except where the Trustee notifies in writing to the Issuer that such default is not capable of remedy, when no such notice or grace period as mentioned below shall be required) such default continues for a period of 21 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (d) any other bonds, notes, debentures, loan stock or other indebtedness for borrowed money (hereinafter call "Indebtedness") of the Issuer or any Principal Subsidiary (as defined below) of the Issuer shall become payable prior to its or their stated maturity following an event of default howsoever described, or any security given by the Issuer or any Principal Subsidiary of the Issuer in respect of any Indebtedness becomes due or enforceable or any Indebtedness is not paid when due, provided that the aggregate principal amount of Indebtedness in respect of which any one or more of the events set out in this paragraph (d) shall have occurred is at least US\$10,000,000 (or its equivalent in any other currencies); or
- (e) the Issuer or any Principal Subsidiary of the Issuer is or becomes insolvent or bankrupt or unable to pay its debts as they fall due or takes any proceeding under any law for a readjustment or deferment of its obligations or any part of them or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or by reason of actual financial difficulties commences negotiations with its creditors generally with a view to rescheduling any or all of its debts or proceedings for any of the foregoing are initiated and are not discharged or stayed within a period of 30 days; or
- (f) an order of a court of competent jurisdiction is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any Principal Subsidiary of the Issuer or the Issuer or any Principal Subsidiary of the Issuer ceases or threatens to cease to carry on all or substantially all of its business or the Issuer or any Principal Subsidiary of the Issuer stops or threatens to stop payment (within, if applicable, the meaning of the bankruptcy or insolvency law of any appropriate jurisdiction) of all or substantially all of its debts or applies for or consents to or suffers the appointment of an administrator, liquidator or receiver over the whole or a material part of the undertaking, property, assets or revenues of the Issuer or any Principal Subsidiary of the Issuer, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders or (ii) in the case of a Principal Subsidiary of the Issuer, whereby the undertaking and assets of such Principal

Subsidiary of the Issuer or by way of a voluntary winding-up or dissolution where there are surplus assets in such Principal Subsidiary and such surplus assets attributable to the Issuer and/or any other Subsidiary of the Issuer are distributed to the Issuer and/or any such other Subsidiary of the Issuer; or

- (g) (subject to equivalent grace periods) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (e) or (f) or above; or
- (h) it is or becomes unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed; or
- (i) an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or any substantial part of the property, assets or revenues of the Issuer or any of the Principal Subsidiaries (as the case may be) of the Issuer and is not discharged within 30 days; or
- (j) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation on nationalisation of all or a material part of the assets of the Issuer or any of the Principal Subsidiaries of the Issuer; or
- (k) an action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done by the Issuer or the its Subsidiaries in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of Hong Kong or the United Kingdom is not taken, fulfilled or done,

provided that in the case of any event other than those described in paragraphs (a), (b) or (h) above, or to the extent that it applies to the Issuer, paragraphs (e) or (f) (or paragraph (g) above as it relates to any of paragraphs (e) or (f) above), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Bondholders provided that if the Trustee is unable in its sole discretion to determine whether an event is materially prejudicial to the interests of the Bondholders, it may call for and rely on a resolution of the Bondholders as to whether such event is materially prejudicial to the interests of the Bondholders and further provided that it shall not be bound to make any declaration unless it shall have been indemnified and/or secured to its satisfaction. For the avoidance of doubt, Conversion Rights granted to Bondholders shall survive the occurrence of an Event of Default.

For the purpose of these Conditions:

For this purpose "Principal Subsidiary" means any Subsidiary:

- (i) whose revenues or (in the case of a Subsidiary which itself has Subsidiaries), consolidated revenues, are at least 10 per cent. of the consolidated revenues of the Issuer and its Subsidiaries; or
- (ii) whose gross assets, or (in the case of a Subsidiary which itself has Subsidiaries) gross consolidated assets, exceed 10 per cent. of the consolidated gross assets of the Issuer and its Subsidiaries; or

- consolidated profits before taxation and extraordinary items of the Issuer and its Subsidiaries; or
- (iv) to which is transferred the whole, or substantially the whole, of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary of the Issuer;

in each case as based on the then latest audited accounts (consolidated where appropriate) of the relevant Subsidiary and the then most recent audited consolidated accounts of the Issuer, provided that, in relation to paragraphs (i) to (iii) above:

- (I) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published, be deemed to be a reference to the then latest consolidated audited accounts of the Issuer adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (II) if at any relevant time in relation to the Issuer or any Subsidiary which itself has Subsidiaries, no consolidated accounts are prepared and audited, gross assets of the Issuer and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Issuer and reviewed by the Auditors (as defined in the Trust Deed) for the purposes of preparing a certificate thereon to the Trustee;
- (III) if at any relevant time in relation to any Subsidiary, no accounts are audited, its gross assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Issuer and reviewed by the Auditors (as defined in the Trust Deed) for the purposes of preparing a certificate thereon to the Trustee; and
- (IV) if the accounts of any subsidiary (not being a Subsidiary referred to in proviso (I) above) are not consolidated with those of the Issuer, then the determination of whether or not such subsidiary is a Principal Subsidiary of the Issuer shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer; or

in relation to (iv) above, provided that the Principal Subsidiary of the Issuer which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary of the Issuer and the Subsidiary to which the assets are so transferred shall become a Principal Subsidiary of the Issuer at the date on which the first published audited accounts (consolidated, if appropriate) of the Issuer prepared as of a date later than such transfer are issued, unless such Subsidiary would continue to be a Principal Subsidiary of the Issuer on the basis of such accounts by virtue of the provisions of paragraph (i), (ii) or (iii) above.

In addition, any Subsidiary which is not itself a Principal Subsidiary of the Issuer shall nevertheless be treated as a Principal Subsidiary of the Issuer for the purposes of sub-paragraphs (d) to (g) of this Condition if the revenues, profits or gross assets attributable to such Subsidiary when aggregated with the revenues, profits or gross assets attributable to any other Subsidiary which is not itself a Principal Subsidiary of the Issuer and with respect to which any of the events referred to in paragraphs (d) to (g) of this Condition (disregarding the necessity for any opinion,

revenues, consolidated gross assets or consolidated profits before taxation and extraordinary items of the Issuer and its Subsidiaries attributable to holders of Shares.

A report by the Auditors of the Issuer that, in their opinion, a Subsidiary is or is not, or was or was not, a Principal Subsidiary of the Issuer shall, in the absence of manifest error, be conclusive and binding on all parties.

"Subsidiary" means, in relation to any person, any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Hong Kong law or regulations or generally accepted accounting principles in Hong Kong from time to time, should have its accounts consolidated with those of that person; provided that "Subsidiary" shall not include any company established for the sole purpose of a securitisation, secured limited recourse financing or project finance transaction originated by the Issuer or a Subsidiary of the Issuer in respect of which there is no recourse to the Issuer or any Subsidiary of the Issuer.

## 11. PRESCRIPTION

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within 10 years (in the case of principal and premium) and five years (in the case of default interest)(if any) from the relevant date (as defined in Condition 10) in respect thereof.

#### 12. ENFORCEMENT

At any time after the Bonds have become due and repayable, the Trustee may, at its sole discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Trust Deed, but it will not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (b) it shall have been indemnified and/or secured to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

### 13. MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

### (A) Meetings

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50 per cent. in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the due date for any payment in respect of the Bonds, (ii) to reduce or cancel the amount of principal, premium or Equivalent Amount or the rate of interest payable in respect of the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify or cancel the Conversion Rights or (v) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or

at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

## (B) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in Condition 13(A) above) to, or the waiver or authorisation of any breach or proposed breach of, the Bonds, the Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 16.

# (C) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Bonds.

## (D) Interests of Bondholders

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation, waiver or substitution) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 9 and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 13(A) or a substitution in accordance with Condition 13(C), the Issuer will procure that (i) the Bondholders shall be notified in accordance with Condition 16; (ii) the Hong Kong Stock Exchange shall be notified; and (iii) all relevant requirements of the Hong Kong Stock Exchange shall be complied with (including the preparation of any supplemental listing particulars, if necessary).

## 14. REPLACEMENT OF CERTIFICATES

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (except for the issue date, issue price and to the extent necessary, certain temporary securities law transfer restrictions) and so that such further issue shall be consolidated and form a single series with the Bonds. Such further bonds may, with the consent of the Trustee, be constituted by a deed supplemental to the Trust Deed.

#### 16. NOTICES

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or, published in a leading newspaper having general circulation in Asia (which is expected to be the Asian Wall Street Journal) and, so long as the Bonds are listed on the Hong Kong Stock Exchange and the rules so require, published in a leading newspaper having general circulation in Hong Kong (which is expected to be the South China Morning Post). Any such notice shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed, as the case may be.

#### 17. AGENTS

The names of the initial Agents and the Registrar and their specified offices are set out below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar and to appoint additional or other Agents or a replacement Registrar. The Issuer will at all times maintain (a) a Principal Agent, (b) a Registrar which will maintain the register of Bondholders outside Hong Kong and the United Kingdom and (c) a Paying Agent (which may be the Principal Agent) with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings income implementing the provisions of the ECOFIN Council Meeting of 26th -27th November 2000 or any law implementing or complying with, or introduced in order to conform, to such Directive. Notice of any such termination or appointment, of any changes in the specified offices of any Agent or the Registrar and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Issuer to the Bondholders and in any event not less than 45 days' notice will be given. The Agents shall act solely as agents of the Issuer and will not thereby assume any obligation towards or relationship of agency or trust to the Bondholders.

#### 18. INDEMNIFICATION

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer.

Any certificate or report of the auditors, accountants or advisers of the Issuer or of any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions may be relied upon by the Trustee as sufficient and conclusive evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of such persons in respect thereof.

The US dollar is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Bonds including damages. Any amount received or recovered in a currency other than US dollars (whether as a result of, or as a result of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise) by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer under or in connection with the Bonds will only constitute a discharge to the Issuer to the extent of the US dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that US dollar amount is less than the US dollar amount expressed to be due to the recipient under any Bond or the Trust Deed, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

For the purpose of this Condition, it will be sufficient for the Trustee or the Bondholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the other obligations of the Issuer, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Bondholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Bond or any other judgment or other.

## 20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Bond under the Contracts (Rights of Third Parties) Act 1999.

#### 21. GOVERNING LAW

The Bonds, the Trust Deed and the Agency Agreement are governed by, and shall be construed in accordance with, the laws of England. In relation to any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds, the Issuer has in the Trust Deed irrevocably submitted to the courts of England and in relation thereto has appointed Ryobi Technologies (UK) Ltd. at Anvil House, Tuns Lane, Henley-on-Thames, Oxfordshire RG9 1SA, as its agent for service of process in England.

The Global Certificate contains provisions which apply to the Bonds in respect of which the Global Certificate is issued, some of which modify the effect of the terms and conditions of the Bonds (the "Conditions" or the "Terms & Conditions") set out in this Offering Circular. Terms defined in the Conditions have the same meaning in the paragraphs below. The following is a summary of those provisions:

## Meetings

The registered holder of the Global Certificate will be treated as being two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each US\$1,000 in principal amount of Bonds for which the Global Certificate is issued. The Trustee may allow a person with an interest in the Bonds in respect of which the Global Certificate has been issued to attend and speak at a meeting of Bondholders on appropriate proof of his identity and interest.

#### Cancellation |

Cancellation of any Bond by the Issuer following its redemption, conversion or purchase by the Issuer will be effected by a reduction in the principal amount of the Bonds in the register of Bondholders.

#### Trustee's Powers

In considering the interests of Bondholders while the Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

#### Conversion

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Rights attaching to the Bonds in respect of which the Global Certificate is issued may be exercised by the presentation thereof to or to the order of the Principal Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of the Global Certificate with the Principal Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Principal Agent to the Registrar and the holder of the Global Certificate.

#### Payment

Payments of principal, interest and premium (if any) in respect of Bonds represented by the Global Certificate will be made without presentation or if no further payment falls to be made in respect of the Bonds, against presentation and surrender of the Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or the Alternative Clearing System, notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

# Bondholder's Redemption

The Bondholder's redemption option in Condition 8(D) and 8(E) may be exercised by the holder of the Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the option is exercised and presenting the Global Certificate for endorsement or exercise within the time limits specified in those Conditions.

### Registration of Title

Certificates in definitive form for individual holdings of Bonds will not be issued in exchange for interests in Bonds in respect of which the Global Certificate is issued, except if either Euroclear or Clearstream (or any Alternative Clearing System on behalf of which the Bonds evidenced by the Global Certificate may be held) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

#### Transfers

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream and their respective direct and indirect participants.

#### Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which the Global Certificate is issued shall be recognised as the beneficiaries of the trust set out in the Trust Deed, to the extent of the principal amount of their interest in the Bonds set out in the certificate of the holder, as if they were themselves the holders of Bonds in such principal amounts.

The net proceeds from the issue of the Bonds (after deduction of commission and expenses) are approximately US\$137,550,000 (approximately HK\$1,072,078,455) and are presently intended to be used by the Issuer as to 50% for general corporate requirements and as to 50% for working capital purposes including financing possible acquisitions should suitable opportunities arise in the future. The Issuer has not entered into any agreement in relation to any such possible acquisitions nor has the Issuer committed itself to any exclusive negotiations with any third party which will lead to the conclusion of such agreement up to the date of this Offering Circular.

# Capitalisation and Indebtedness of the Group

As at 31 December 2003, the authorised share capital of the Issuer was HK\$160,000,000 divided into 800,000,000 ordinary shares of HK\$0.20 par value each and its issued share capital was HK\$132,497,365 consisting of 662,486,826 ordinary shares of HK\$0.20 par value each.

On 28 May 2004, ordinary resolutions were passed by the shareholders of the Issuer to approve (i) the increase (the "Increase") in the authorised share capital of the Issuer to HK\$240,000,000; and (ii) the subdivision (the "Subdivision") of each and every issued and unissued share of HK\$0.20 in the authorised share capital of the Issuer into two ordinary shares of HK\$0.10 each. The Increase and the Subdivision became effective on 28 and 31 May 2004 respectively.

Upon the Increase and the Subdivision becoming effective, the authorised share capital of the Issuer was HK\$240,000,000 divided into 2,400,000,000 ordinary shares of HK\$0.10 each and as at 28 May 2004, its issued share capital was HK\$133,096,365.20 consisting of 665,481,826 ordinary shares of HK\$0.20 par value (or 1,330,963,652 ordinary shares of HK\$0.10 par value upon the Subdivision becoming effective on 31 May 2004).

The following table sets forth the consolidated capitalisation and indebtedness of the Group as at 31 December 2003 and as adjusted as at 31 December 2003 to give effect to the issue of the Bonds:

	The Group				
	As at 31 December 2003	As adjusted as at 31 December 2003			
	(in HK\$ million)	(in HK\$ million)	(in US\$ million)		
Short-term borrowings			_		
Secured	6 492	6 492	1 63		
Onsecured		<u> </u>			
Total short-term borrowings	498	498	64		
Long-term borrowings		-			
Unsecured	1,348	1,348	173		
The Bonds to be issued		1,092	140		
Total long-term borrowings	1,348	2,440	313		
Shareholders' equity		<del></del>			
Share capital	132	132	17		
Reserves	2,380		305		
Shareholders' funds	2,512	2,512	322		
Minority interests	46	46	6		
<b>-</b> (1)					
Total capitalisation (1)	3,906	4,998	641		
Total short-term borrowings and					
capitalisation	4,404	5,496	705		
	<del></del>				

Note:

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$16.56 per share at the Fixed Rate (as defined in the Terms and Conditions of the Bonds), the Bonds will be convertible into approximately 65,922,584 shares at a par value of HK\$0.10 each.

There has been no material change in the capitalisation of the Group since 31 December 2003.

⁽¹⁾ Total capitalisation represents the sum of long-term borrowings, minority interests and shareholders' funds.

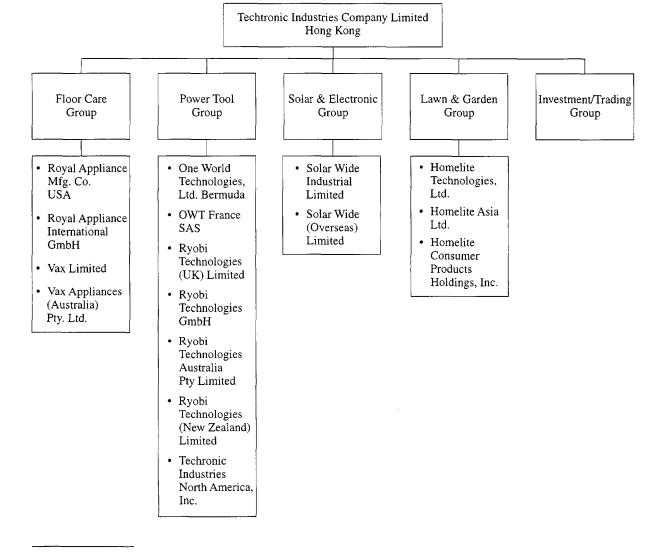
### Overview

Founded in 1985, TTI is a world-leading manufacturer of innovative home improvement power tools and outdoor products, floor care appliances and electronic measuring products. TTI manufactures and sells its products under its own internationally recognised leading brands, namely:

- Ryobi® power tools and outdoor power products
- Homelite® outdoor lawn and garden power products
- VAX® floor care appliances
- Regina[®] floor care appliances
- Royal[®] floor care appliances
- Dirt Devil® floor care appliances

TTI also manufactures products on a private label basis to reputable innovative brand name customers such as Sears' Craftsman® and RIDGID® series.

as Ryobi, Bosch and Sears. TTI subsequently expanded its capabilities into product design and development to become an ODM and further evolved into an OBM when it acquired Ryobi's North American power tool products business in August 2000. TTI made further steps towards its vision of becoming a global OBM when it acquired Ryobi's power tool products business in Europe, Australia and New Zealand in August 2001 and February 2002, respectively. In November 2001, TTI expanded into the consumer outdoor products business with the acquisition of Homelite. It recently further expanded its outdoor products business by acquiring Ryobi's outdoor products brand licence in North America in January 2004. TTI is now the exclusive holder of the Ryobi brand licence for both power tools, floor care and outdoor power equipment in North America, Europe, Australia and New Zealand. TTI entered the floor care business by acquiring VAX in September 1999. It subsequently expanded its floor care business with the acquisition of the Regina brand in early 2003 and Royal in April 2003. The Royal acquisition brought into the TTI floor care portfolio the Dirt Devil and Royal brands.



Note:

(1) For a detailed summary of the principal subsidiaries of the Group, please refer to "Operating Subsidiaries" on page 60.

Headquartered in Hong Kong, TTI's principal manufacturing plants are located in the PRC with additional production facilities in North America. In-house research and marketing centers are located in Hong Kong, the US, the UK, Germany and other countries. TTI currently employs more than 16,000 people world-wide. TTI has been listed on the Hong Kong Stock Exchange since 1990. As of 2 July 2004, TTI had a market capitalization of US\$2,152,224,366 based on 1,336,625,652 Shares.

TTI has received various awards and accolades from its customers and the Hong Kong business community over the past few years, including:

- Named by Asiamoney as one of the "Best Small Companies" and one of the "Overall Best Investor Relations' Companies" in 2003
- "Partner of the Year" from the Hardware Department of the Canadian arm of The Home Depot, Inc. ("The Home Depot") in 2003
- "Partner of the Year" from the Hardware Department of the US arm of The Home Depot in 2003
- "Bullseye Award for Excellence" from the Target Corp in 2003

- "Innovator of the Year" from The Home Depot in October 2002 for TTI's Ryobi line of products
- "Partners in Progress Award" from Sears for 14 consecutive years since 1988, in recognition of excellence in delivery, product marketability and product quality
- "International Award" from the SCMP/DHL Hong Kong Business Awards 2001

The "International Award" is one of the most prestigious awards received by TTI to date, and represents one of the highest accolades in Hong Kong's business circles. To achieve this award, TTI had to demonstrate, throughout the five years prior to receiving this award, that TTI penetrated new markets or substantially increased its presence successfully overseas, thereby enhancing Hong Kong's international corporate reputation.

## Competitive Strengths

TTI believes that its principal competitive strengths are its:

- Low-cost, high quality and flexible production in the PRC. TTI is one of the lowest-cost manufacturers of power tools in the world and the largest OEM for power tools in Asia, with more than 90% of production based in Dongguan, PRC. TTI continues to manage costs by sourcing components and materials from its Asian suppliers for manufacture and assembly at its facilities in the PRC. Compared with manufacturers based in North America, Europe and Japan, TTI enjoys a significant cost advantage as, whilst the production process is relatively labour-intensive, labour costs in the PRC are low and TTI is able to make use of temporary labour to satisfy seasonal fluctuations in the demand for its products. TTI stands out even against competitors who also manufacture in the PRC or other low cost countries with its economies of scale, depth of engineering and design capability and a flexible production process. Leveraging its low-cost production in the PRC, TTI has been able to position its Ryobi brand power tools and Homelite brand outdoor equipment with attractive prices relative to key competitors. TTI has begun construction of a major new manufacturing and research and development complex close to its existing facilities in southern parts of the PRC. Upon completion of the project, TTI believes that it will increase its capacity by more than 65%, enabling it to meet the research and development, engineering and production needs of its branded businesses and OEM clients in the most cost effective manner.
- Strong relationship with reputable customers. The Group has built up a solid and reputable customer base which includes brand names such as Hoover, Rubbermaid and Procter & Gamble. In 2001, TTI signed a long term supply agreement with The Home Depot, the largest home improvement retailer in the US with over 1,750 stores across North America to distribute Ryobi brand power tools. This has enabled TTI to gain easy access to market and also to leverage The Home Depot's marketing and promotion efforts. On 3 July 2003, TTI partnered with The Home Depot to manufacture and supply a range of professional grade power tools under the RIDGID brand. The products are currently only available in The Home Depot. Launched only in the final quarter of 2003, the RIDGID line made a significant sales contribution to the Group. TTI believes that such exclusive arrangements will continue to underpin the high growth seen since 2000. TTI believes that its ability to satisfy the needs of its customers has contributed to its ability to maintain a reputable customer base. It also believes that its solid customer base and good customer relationships has provided a concrete foundation for the Group to expand its existing business and to develop more advanced products.

quality products is enhanced by its strong relationships with its retail partners. TTI stands out as a strong OEM/ODM in the power tool and outdoor equipment and floor care product market in North America, Europe and Asia Pacific region. TTI believes that its solid track records with its retail partners would make TTI a supplier of choice during periods of aggressive supplier consolidation.

- Acquisition and integration of key brands. Over the years, TTI has transformed itself from an OEM/ODM for major brands to a major branded power tool, outdoor equipment and floor care product supplier. While the majority of TTI's growth has been organic, TTI has seized opportunities over the past two years to acquire strategic assets, enhancing its manufacturing platform and global branding strategy. With the acquisitions of VAX, Ryobi, Homelite, Royal, Regina and Dirt Devil, TTI has been able to offer products from the consumer low end to the professional segments and with significant market presence in the key markets of North America, Europe and Australasia. As a result, own and licensed brand sales increased from 28% of total sales in 2001 to 68% in 2003.
- Focus on design and development. TTI believes that its success as an OEM/ODM has been driven by its focus on research and development and cross-utilisation of its core technologies and patented intellectual property such as the introduction of Royal's bagless technology with VAX in 2003. This has enabled VAX to introduce a new range of upright vacuums into the United Kingdom and Australasia resulting in an immediate increase in sales in the floor care business of the Group in 2003. TTI operates a combination of research and development centres in its end markets such as the US, United Kingdom and the PRC. This provides it with close proximity to end customer demands and enables TTI to quickly develop innovative features that reflect and aspire to the demands of local end consumers. The research and development centre in the PRC focuses on the improvement in quality of such innovative features and the reduction of overall costs of the manufacturing process. The expansion of the Group's facilities that has commenced in the PRC will enable the Group to increase efficiencies and synergies by housing an engineering and operations centre in one location and further meet the research and development needs of its branded business and OEM clients.
- Competitive pricing and product range. TTI works closely with its customers in developing its pricing strategy and in the design and production of its product range. This means that it can launch new products with a degree of certainty that they will be accepted by the market. This strategy has helped the Group to gain its market share.
- Long-standing relationship with suppliers and advantages of mass procurement. The vast majority of TTI's suppliers are located in close proximity to TTI's own production centre in the PRC. This, in combination with its increased scale over the last few years, provides TTI with substantial procurement benefits compared to most of its competitors whose production facilities are more spread out over the world. TTI has developed long-standing relationships with its key suppliers whilst maintaining a multi-sourcing strategy. Based on TTI's knowledge of and close cooperation with its key suppliers, TTI has provided its suppliers with product specifications that fit their manufacturing capabilities so that its suppliers can produce in a more cost efficient manner.

TTI's objectives are to (i) further strengthen its position as a leading global player in its existing key markets, (ii) leverage its strengths by expanding into new products and brands, such as its recently acquired Ryobi license for outdoor products in North America and (iii) selectively enter new markets in particular, Europe. Key elements of TTI's strategy for achieving these objectives include:

- Continue to focus on new product development and marketing. New product development and marketing remain the key growth drivers of TTI's business. In fiscal 2003, TTI spent approximately US\$34.4 million on research and development, representing approximately 2% of TTI's consolidated turnover. TTI intends to maintain a continuous flow of new products in order to grow market share. TTI works closely with The Home Depot and other retailers to optimise product offerings and packaging. New product development efforts will be focused on: i) the replacement of outdated product designs, ii) development of innovative features that will keep TTI ahead of its competitors and iii) improvement in quality while reducing overall costs. TTI will strive to strengthen its position as a top player in its industry. The Group is focused on increasing the value of its brands by introducing a wider range of products and product innovations and further expanding consumer recognition. The Group plans to maximise synergies in logistics, marketing and sales to capitalise on the powerful Ryobi brand covering now both power tools and outdoor power equipment. TTI plans to further increase consumer recognition through several initiatives such as the establishment of its own in-store sales and service teams in North America. These teams serve to educate customers and promote TTI's products, leading to a longer-lasting and more positive impression.
- Further strengthen its close relationship with key customers. TTI intends to further strengthen its close relationships with key customers so that they will continue to consider the Group as an integral partner in their business. TTI aims to retain its customers' preferred OEM or ODM partners by jointly developing engineering solutions to meet their requirements. TTI also seeks to shorten time-to-market. TTI intends to further strengthen its extensive quality assurance and testing program, which it believes will ensure that its engineering solutions are translated into reliable products. TTI also plans to further enhance its after-sales service and support by establishing regional centers. TTI believes that its focus on its engineering capability, extensive quality assurance and responsive after-sales support will continue to be significant factors in its ability to maintain close relationship with its customers. During 2003, in North America, TTI established its own in-store sales and service teams to serve its customers better. TTI also consolidated its distribution centres to optimise the logistic operations in the US, resulting in a quicker turnaround time and lower costs.
- Expand its production capacities in the PRC and maintain cost efficiency and production quality. TTI intends to continue to invest in its PRC factories and expand its production capacity in order to cope with the Group's business growth. The Group will continue to transfer production to its facilities in the PRC and raise the proportion of materials and components sourced in Asia. The Group will continue to look for improvements in cost efficiency and production quality, such as the use of flexible assembly lines, whereby it can optimise the mix of labour and selective automation. It will continuously look for opportunities to improve its manufacturing process, including the co-operation with its key suppliers. TTI has begun construction of a major new manufacturing and research and development complex close to its existing facilities in southern parts of the PRC. Upon completion of the project, TTI believes that it will increase its capacity by more than 65%, enabling it to meet the research and development, engineering and production needs of its branded businesses and OEM clients in the most cost effective manner. TTI believes that the increased capacity will enable it to capitalise on its strength of low cost and high quality production in the PRC.

continue to expand the depth of its product development resources by strengthening its research and development and engineering teams globally. TTI has invested in extensive testing and regulatory laboratories in the US, Hong Kong and the PRC. With these testing facilities in place and running efficiently, the Group is able to shorten concept testing, product verification and regulatory approvals, which in turn results in faster market penetration. TTI is confident that its product innovation programs will continue to deliver products that satisfy the expectations of end-users and contribute to the Group's profitable growth. TTI is also looking into more applications for the production rights of its petrol-driven engines which meets the toughest emissions standards in the US, including California.

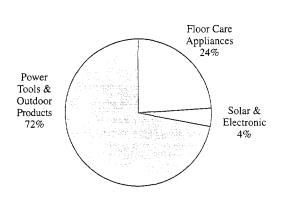
• Selective expansion into other markets. TTI is monitoring the possibility of entering into new markets, in particular in Europe. The Group recognises the differences in European markets and is selectively pursuing market niches it feels it can successfully penetrate. The Group has been successful with its VAX brand in the United Kingdom and with Dirt Devil in Germany. The Group is also exploring new high growth markets and applications for its successful solar and electronic business.

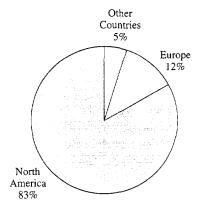
#### **Business**

TTI's operations are divided primarily into three categories:

- 1. Power Tools and Outdoor Products
- 2. Floor Care Appliances
- 3. Solar & Electronic Products

The pie charts below set forth a summary of the Group's performance by business segment and by geographical market location for the year 2003.





The Power Tools and Outdoor Products division is TTI's largest business segment, accounting for 72% of its turnover in year 2003. Operating profits increased by 38.5% to HK\$653 million (US\$84 million) which represents 75.5% of TTI's total operating profits. TTI's power tools division designs, engineers, and manufactures a complete range of portable, bench top and stationary power tools, which can be broadly classified into two categories, bench top and hand-held (corded and cordless) products. Products produced include a full range of both rechargeable and corded tools such as impact drills, drill/drivers, screwdrivers, reciprocating saws and circular saws; a full range of bench top tools such as miter saws and drill press, and a full range of stationary tools such as table saws. The Power Tool and Outdoor Products division is a principal manufacturer of TTI's own Ryobi brand, Sears' Craftsman line, RIDGID line and many major brands of power tools around the world through TTI's private label arrangement.

In November 2001, TTI acquired the Homelite brand of outdoor products from John Deere Company. Homelite was founded in 1921 as the Home Electric Lighting Company to manufacture power generators. The company later became known as Homelite, and its product mix gradually shifted toward lawn and garden products in the 1980s. In November 2001, as part of a sweeping effort to improve financial performance and focus on its core business of heavy duty industrial equipment for commercial users, John Deere decided to exit the consumer product business and sold Homelite to TTI. Homelite is a leading manufacturer of gas powered and portable lawn and garden equipment in North America, producing a full-line of handheld outdoor power equipment, including, string trimmers, blowers, chain saws, and hedge trimmers. TTI has successfully integrated the Homelite outdoor power equipment operations. As a result, the business contributed to TTI's bottom-line as well as top-line growth. At the same time, TTI has succeeded in modifying its engines for these products to meet the new standards required by the US Environmental Protection Agency, which opens future opportunities for TTI.

TTI's Power Tool and Outdoor Products division has been TTI's fastest growing segment in recent years. For 2002, the division delivered an aggressive 60% increase in turnover over 2001, to HK\$7,604 million (US\$976 million). Turnover of Ryobi power tools posted an impressive growth, exceeding 100% for the first half of 2002. For 2003, the Power Tools and Outdoor Products division recorded a 24.8% increase in turnover from HK\$7,604 million (US\$976 million) for the year ended 31 December 2002 to HK\$9,487 million (US\$1,217 million) for the year ended 31 December 2003. Investments in brand promotion and marketing campaigns have improved Ryobi brand awareness and created strong demand from the market. The quality of the Ryobi product, combined with its value-price positioning, has allowed TTI to increase comparative turnover and improve profitability. The ODM and OEM businesses also remain healthy.

TTI has recently successfully developed a range of professional grade power tools that are available under the RIDGID brand in The Home Depot in the US and Canada. The launch in October 2003 was a success and factory orders and sell-through of RIDGID tools exceeded TTI's expectations. With their attractive designs and features, these high quality professional grade power tools were able to compete with established brands in the market.

Performance in TTI's outdoor products in fiscal 2003 exceeded plans. Homelite's integration with Ryobi is leveraging logistics strengths and streamlining distribution and marketing programs. Additionally, TTI's Ryobi products are benefiting from Homelite's product technologies and production capabilities. During 2003, the Group launched several important products, such as the professional string trimmer and a new range of "Expand-it" attachments, demonstrating its ability to leverage both brands and production processes to generate additional revenues. The expansion of the outdoor products business also helps to offset the seasonal factors inherent in the power tools industry providing a more even level of orders, in turn strengthening the consistency of the turnover stream and benefiting the supply chain.

TTI's Floor Care Appliances division designs, engineers, manufactures and markets a variety of floor care appliances, including stick vacuums, extractor vacuums, upright vacuums, canister vacuums and portable hand vacuums, both rechargeable and corded. The division is a principal manufacturer of Bissell and serves as an ODM/OEM manufacturer for Hoover, both of which are leading brands in North America. The division also markets TTI's own VAX brand in the United Kingdom, Australia and several other countries and markets its own Royal and Dirt Devil brands in Germany through a subsidiary.

The Floor Care Appliance division recorded a 91.6% increase in turnover from HK\$1,662 million (US\$213 million) for the year ended 31 December 2002 to HK\$3,185 million (US\$409 million) for the year ended 31 December 2003. Operating profits for the year 2003 increased by 79.7% to HK\$131 million (US\$17 million). The growth in 2003 was primarily driven by the consolidation of financials for 8 months of Royal, which TTI acquired in April 2003. Growth was also generated by new product introductions and from demand-generating retail price adjustments made by TTI's OEM customers in North America. The introduction of Royal's technology and designs under the VAX brand in the United Kingdom has resulted in an increase in sales.

TTI remains increasingly optimistic about the future of its Floor Care Appliances division. The acquisition of Royal which completed in April 2003 provided the Group with a new avenue of growth in its floor care business. The acquisition has enabled the Group to increase the size of its branded presence in North America, expand its customer base and add product technologies and development capabilities to the Group. Royal owns both the Royal brand, targeted at retail floor care specialists, and the Dirt Devil brand that is sold to consumers through leading mass-market retailers. Following the acquisition, TTI focused on the integration of Royal's operations into the Group, by transferring the engineering and manufacturing functions to Asia and strengthening the logistics, brand marketing and new product concept capabilities in Royal's home markets.

Since 1995, TTI has manufactured a portion of Royal's floor care products on a private label basis and, therefore, is familiar with Royal's operations and is alert to specific areas of improvement that will drive margins and improve profitability. As a result, TTI was able to execute the integration with minimum disruption, supported by the core team of excellent managers who stayed with the company. The Group is well positioned to offer its high-volume retail partners both direct shipments from Asia and integrated logistic services through Royal's state-of-the-art distribution facilities in Cleveland, Ohio and Ontario, California. This flexible logistics system provides Royal and its retail partners opportunities for improved inventory management with reduced production-to-customer cycles. In Europe, TTI made progress in establishing a platform for both Royal and Dirt Devil products in Germany and other Central and Eastern European markets.

During 2003, VAX has significantly diversified its business from multi-function carpet cleaners to the much larger dry vacuum cleaner category. The accelerated new product development process resulting from the Royal integration, as well as important sales and marketing efforts, have helped the Group to develop strong relationships with its channel partners, as well as to create product offerings to differentiate VAX from its competitors.

### Solar and Electronic Products

TTI's Solar and Electronic Products division features products such as solar powered lighting, electronic and laser measuring devices, and electronic health care products, such as power toothbrushes.

While a small component of TTI's consolidated operations, the Solar and Electronic Products division delivered impressive performance in 2001 and 2002 by reporting a 160.4% growth in operating profits to HK\$37 million (US\$5 million). For fiscal year 2003, the division reported an impressive 125.1% increase in turnover versus the prior year. Divisional profits rose during the period

years were highlighted by the introduction of new die cast for glass solar lights and new state of the art laser leveling tools and ultrasonic tape measures. The success of these new products was a major factor in the divisions overall improvement and profit contribution.

In addition, sales were driven by a major expansion of TTI's business in the North American market, where TTI developed relationships with important ODM partners, and launched new products derived from its core technologies and patented intellectual property. These customers provided additional distribution channels with high potential for the Group's solar powered and electronic products, TV advertising campaigns further raised product awareness and created strong sell-through at the retail level.

# **Employees and Staff Training**

As of 31 December 2003, the Group employed a total of approximately 16,000 employees in the PRC and overseas, of whom approximately 490 were working at the Hong Kong headquarters, 1,850 at the US offices, 350 at the offices in Australia and Germany and the remaining 13,310 at the manufacturing plants in the PRC. Total staff costs for the year ended 31 December 2003 amounted to HK\$984 million (US\$126 million) as compared to HK\$625 million (US\$80 million) in the same period last year. The increase was partly due to the acquisition of Royal completed in April 2003.

The Group believes that human capital is vital for continuous growth and profitability and therefore encourages and provides job-related training to all staff to improve their skills and competencies.

The Group's remuneration policies have remained unchanged. In addition to the competitive remuneration packages offered, discretionary share options are also granted to eligible staff based on individual and Group performances.

TTI has not experienced any strikes, work stoppages or to other labour disputes and it considers its current relations with its workforce to be good.

#### Major Suppliers

As of 31 December 2003, the Group's largest supplier and five largest suppliers accounted for approximately 4.2% and 18.5% respectively of the Group's total purchases (not including purchases of items which are of a capital nature).

A majority of the components and materials purchased by the Group are sourced from Asian suppliers. In order to reduce the dependency on any one supplier, the Group sources its components or materials from multiple suppliers. TTI believes that the relationship between the Group and its suppliers have been and will continue to be good and stable. During the three years ended 31 December 2003, the Group has not experienced any difficulties in obtaining supplies of components and materials:

# **Quality Control**

TTI believes that its advanced process and assembly technology and reputation for high quality and reliable products and services have been important factors in attracting and retaining leading international companies as its customers. The Group has established total quality management systems which are designed to ensure high production yields and quality at its facilities. The Group also places high priority on the education and training of its employees in new and effective concepts of quality control and improvement. As of 31 December 2003, the Group had over 570 quality control personnel,

production staff to conduct examination, testing and fine-tuning of products during the production process.

The quality management systems of the Group have been awarded certifications from the British Standards Institution and Hong Kong Quality Assurance Agency as meeting the requirements of the International Organisation for Standardisation ("ISO") ISO9002: 1994 and ISO9001: 1994 in December 1996 and December 1998 in respect of the Group's quality management systems. The management system is recertified as meeting the ISO9001: 2000 standards in 2002.

### Insurance

The Group's insurance coverage as of 31 December 2003 includes:

- Business interruption insurance;
- Property damage all risk insurance on its fixed assets, equipment and inventory;
- Directors' and officers' liability insurance;
- Marine cargo insurance;
- Third-party liability insurance to cover claims in respect of personal injury or property damage arising from accidents;
- Product liability insurance.

TTI believes its insurance coverage is adequate and conforms with industry standards prevailing in the PRC and the US.

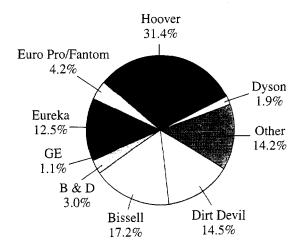
# Competition

## Power Tools and Outdoor Products

TTI believes that seven manufacturers control approximately 75% of the US electric power tools market. TTI's market share is approximately 32%, making it the second largest player in the Home Center (Home Depot, Lowe's), Independent (Ace, True Value, HWI, etc.) and Mass Merchant (Sears, Wal-Mart) markets. TTI's major competitors are Black & Decker (Black & Decker and DeWalt), Skil/Bosch, Porter-Cable/Delta and Makita.

TTI estimates that through the Homelite, Ryobi and Toro brand, TTI has an average market share of 18% in the categories of gas chain saws, trimmers and blowers. Through the acquisition of Homelite and Ryobi as well as OEM supply of trimmers under the Toro brand, TTI now ranks as the third largest manufacturer of gas powered trimmers and blowers in North America.

TTI believes that five manufacturers control approximately 80% of the North America floorcare market. Royal's market share is approximately 14.5%, making it the third largest player in the Home Center (Home Depot, Lowe's), and Mass Merchant (Sears, Target, Kmart, Wal-Mart), Warehouse Clubs (Sam's, BJ's), Electronic stores (Best Buy) markets. Royal's major competitors are Hoover, Bissell, Eureka and Euro-Pro. The following provides an overview of market share within the North America floorcare market for the year 2003.



Royal estimates that through the Dirt Devil brand, Dirt Devil has market share of approximately 20% for uprights, 25% for hand vacs, 11% for sticks and 4% for extraction.

TTI is also ODM/OEM manufacturer to some of the brands listed above and its aggregate market share in the North American floor care sector therefor exceeds the 14.5% market share which only represents the market share of the Royal and Dirt Devil brands.

## Legal Proceedings and Environmental Matters

The Group is subject to extensive air, water and other environmental laws and regulations. These constantly changing laws regulate the discharge of materials into the environment and require the removal or mitigation of the environmental effects of the disposal or release of certain substances. Management believes that TTI's current procedures and practices for handling and management of materials are consistent with or above industry standards and applicable legal requirements and that the appropriate precautions are taken to protect employees and others from harmful exposure to hazardous materials.

Various claims and lawsuits against the Group are pending but either are covered by insurance or are not material or are the type which are normally and reasonably foreseeable in view of the nature of TTI's business, and the management of TTI believes that the total amount of liability that reasonably may be expected to arise from such claims and lawsuits, beyond that which is covered by insurance, would not materially adversely affect its business or financial condition.

#### Government Regulations

The operations of the Group are subject to various laws and regulations in the jurisdictions in which it operates. The Group's facilities are subject to routine inspections by government officials with regard to various safety and environmental issues. The Group believes that it is in compliance in all material respects with government regulations currently in effect in the jurisdictions in which it operates. Neither TTI nor its subsidiaries has experienced significant problems with government regulations in relation to its operations which could materially adversely affect its properties or operations, nor is it aware of any pending government legislation that might have a material adverse effect on its properties or operations.

## Board of Directors

The following list sets forth the names, ages and offices of the present executive officers and directors of TTI. The periods during which such persons have served in such capacities are indicated in the description of business experience of such persons below.

Horst Julius Pudwill (58)	. Chairman and Chief Executive Officer
Roy Chi Ping Chung (52)	Managing Director
Patrick Kin Wah Chan (44)	Executive Director
Frank Chi Chung Chan (50)	Executive Director
Akio Urakami, PhD. (61)	Executive Director
Christopher Patrick Langley (59)	Independent Non-Executive Director
Vincent Ting Kau Cheung (62)	Independent Non-Executive Director
Joel Arthur Schleicher (52)	Independent Non-Executive Director

# Description of Business Experience of Officers and Management

Horst Julius Pudwill - Chairman and Chief Executive Officer: Mr. Pudwill is the founder of TTI and has been Chairman since 1985. His background includes a Master's Degree in Engineering and a general commercial degree, together with extensive experience in international business. His responsibility is the formulation of the strategic vision of TTI, focusing on continuing growth and profitable development of TTI, products and services. He is active in aligning the activities of TTI with customer needs.

Roy Chi Ping Chung - Managing Director: Mr. Chung is the co-founder of TTI and has been Managing Director since 1985. He holds a Master of Science degree in Engineering Business Management from the University of Warwick. He is responsible for corporate and business management of TTI. Mr. Chung, won the Young Industrialists Award of Hong Kong in 1997, is a council member of Hong Kong Polytechnic University, a member of the Advisory Board for the Faculty of Business of Lingnan University, Director of Hong Kong Paediatric Foundation of Hong Kong Paediatric Society, Director of Hong Kong Safety Institute Ltd., Chairman of TTI's "Electrical & Optical Products" and member of Design Council of the Federation of Hong Kong Industries. Mr. Chung is also the President of Hong Kong Electrical Appliances Manufacturers Association and is an Independent Non-Executive Director of Kin Yat Holdings Limited.

Patrick Kin Wah Chan - Executive Director: Mr. Chan is a fellow member of the Chartered Association of Certified Accountants, an associate member of the Hong Kong Society of Accountants, and associate of the Professional Validation Centre of the Hong Kong Plastic and Metal Industries Limited. Mr. Chan joined the Group in 1988 and was appointed as Executive Director in 1990. He is now responsible for the operations of TTI.

Frank Chi Chung Chan - Executive Director: Mr. Chan is a fellow member of the Chartered Association of Certified Accountants, a fellow member of the Hong Kong Society of Accountants, an associate of the Taxation Institute of Hong Kong and qualified to practice as a Certified Public Accountant in Hong Kong. He joined TTI in 1991 and was appointed as Executive Director in 1992. He is now responsible for corporate affairs and finance of TTI. He is also an Independent Non-Executive Director of Easyknit International Holdings Limited.

Akio Urakami, PhD - Executive Director: Dr. Urakami holds a PhD degree in Materials Science from Northwestern University. He was appointed as Director of TTI in 1989 and Executive Director in 2001. Dr. Urkami is also Vice Chairman of One World Technologies, Inc. His responsibility is the formation and execution of the corporate strategy with Chairman and Managing Director of TTI, and particular emphasis on the long-term business development with alliance companies.

Corporation Limited. He holds directorships in a number of publicly listed companies and maintains close ties with the business community in Hong Kong.

Vincent Ting Kau Cheung - Independent Non-Executive Director: Mr. Cheung was appointed Director of TTI in 1991. He is also an Executive Director of Jade Dynasty Food Culture Group Limited, an Independent Non-Executive Director of Gold Peak Industries (Holdings) Limited and Paul Y. - ITC Construction Holdings Limited. He has been a practicing solicitor since 1970 and is now the senior partner of Vincent T.K. Cheung, Yap & Co., Solicitors. Mr. Cheung is qualified to practice as solicitor in the UK and is also a Notary Public, Hong Kong.

Joel Arthur Schleicher - Independent Non-Executive Director: Mr. Schleicher was appointed as Director of TTI in 1998. He is a private investor and advisor to private equity firms. He is presently the Chairman and CEO for Interpath, Inc. and has served in that capacity since 2000. From 1998 to 2000, he was the CEO for Expanets, Inc.; from 1989 to 1995, he was the COO and President for Nexiel Communications, Inc. Mr. Schleicher has 28 years of management experience with growth companies in the telecommunications and manufacturing fields.

## Operating Subsidiaries

Particulars of the operating subsidiaries of the Issuer at 31 December 2003 are as follows:

Name of subsidiary	Place of incorporation/	Issued and fully paid share capital	Proportion of nominal value of issued capital held by the Issuer		Principal activities
			Directly	Indirectly	
			%	%	
Digiwireless Limited	Hong Kong	HK\$2	100	_	Investment holding
Envotech Technology Company Limited	Hong Kong	HK\$2	100	_	Investment holding
Full Team International Limited	Hong Kong	HK\$2	100	_	Investment holding
Homelite Asia Ltd.	BVI/The PRC	US\$1	100	_	Trading of outdoor power equipment products
Homelite Consumer Products Holdings, Inc.	USA	US\$10	_	100	Investment holding
Homelite Consumer Products, Inc.	USA	US\$10		100	Trading of outdoor power equipment products
Homelite Far East Co. Ltd.	Hong Kong	HK\$2	100		Trading of outdoor power equipment products
Homelite Technologies Ltd.	Bermuda	US\$12,000	100	_	Investment holding

	incorporation/	fully paid	issued capital held		
Name of subsidiary	operation	share capital	by the Issuer		Principal activities
			Directly	Indirectly	
			%	%	
MacEwan Property	USA	US\$100	100		Duamantu haldina
MacEwen Property  Co. Inc.	USA	03\$100	100	_	Property holding
Marco Polo Industries &	Hong Kong	HK\$100,000	100		Trading of household
Merchandising Company					electronic and
Limited					electrical products
One World Technologies	USA	US\$10		100	Investment holding
Inc.	0311	25415		100	investment nording
One World Technologies Limited	Bermuda	US\$12,000	100		Investment holding
Limited					
OWT France SAS	France	Euro 1,750,000	_	100	Investment holding
OWT Holding, Inc.	USA	US\$10	2.8	07.2	Investment holding
Ow 1 Holding, Inc.	USA	03\$10	2.0	91.2	investment holding
OWT Industries, Inc.	USA	US\$10		100	Manufacture of
					electric components
					and power tools products
OWT Taiwan Limited	Taiwan	NT\$5,000,000	100		Provision of
					inspection services
Premier Appliance Group	Hong Kong	HK\$2	100		Manufacture of
Limited					components
RAMC Holdings Limited	Bermuda	US\$12,000	100		Investment holding
		22722,333			
Ryobi Technologies	Australia	A\$5,500,000	100		Trading of electric
Australia Pty Ltd.					power tools products
Ryobi Technologies	Canada	C\$600,000	_	100	Trading of electric
Canada, Inc.					power tools products
Ryobi Technologies France	France	Euro		100	Trading of electric
S.A.	Trance	17,836,535		100	power tools products
	_				
Ryobi Technologies GmbH	Germany	Euro 500,000	100	_	Trading of electric
					power tools products
Ryobi Technologies, Inc.	USA	<b>ŲS</b> \$10	_	100	Trading of electric
-					power tools products

Name of subsidiary	incorporation/	fully paid share capital	issued capital held by the Issuer		Principal activities
				Indirectly	
:			%	%	
Ryobi Technologies (New Zealand) Limited	New Zealand	NZ\$1,165,500	100		Trading of electric power tools products
Ryobi Technologies (UK) Limited	The United Kingdom	£4,000,000	100	_	Trading of electric power tools products
Royal Appliance Mfg. Co.	USA	US\$1	_	100	Trading and manufacture of floor care products
Royal Appliance International GmbH	Germany	Euro 1,278,230	51	_	Trading of household electronic and electrical products
Santo Industries Limited	Hong Kong	HK\$2,000,000	100		Trading of household electronic and electrical products
Sang Tech Industries Limited	Hong Kong	HK\$1,000,000	100	_	Manufacture of plastic parts
Solar Wide Industrial Limited	Hong Kong	HK\$2,000,000	75.725		Manufacture of electronic products
Solar Wide (Overseas) Limited	The British Virgin Islands/ The PRC	US\$1	_	100	Manufacture of electronic products
Techtronic Appliances Holdings Company Limited	Bermuda/ Hong Kong	US\$12,000	100		Investment holding
Techtronic Appliances (Hong Kong) Limited	Hong Kong	HK\$2	_	100	Trading and manufacture of floor care products
Vax Limited	The United Kingdom	£33,000	100	_	Assembly, procurement and distribution of floor care products
Vax Appliances (Australia) Pty. Ltd.	Australia	A\$1,200,008	100	_	Assembly and distribution of floor care products

## Substantial Shareholders' Interests

As at 2 July 2004, the interests and short positions of the following persons, other than directors and chief executive of the Group, in the shares, underlying shares and debentures of the Group which have been disclosed to the Group pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO") have been recorded in the register kept by the Group pursuant to section 336 of the SFO:

<u>Name</u>	Total interests in shares1	Approximate aggregate percentage of interests
FMR Corp. ²	156,547,000	11.71%
Wellington Management Company, LLP ³	105,064,212	7.86%
J.P. Morgan Chase & Co. ⁴	82,583,932	6.18%

#### Notes:

⁴ The following is a breakdown of the interests in shares of J.P. Morgan Chase & Co.:

Name	Remarks	Total interest	s in shares	Approximate percentage of interests
		Direct interests	Deemed interests	
J.P. Morgan Chase & Co	(a)	_	82,583,932	6.18%
J.P. Morgan Fleming Asset Management Holdings Inc	(b)	_	41,205,000	3.08%
J.P. Morgan Fleming Asset Management (Asia) Inc	(b)	_	40,987,500	3.07%
JF Asset Management Limited	(b)	36,925,500	3,590,000	3.03%
JF Funds Limited	(b)		3,590,000	0.27%
JF Asset Management (Taiwan) Limited	(b)	3,590,000	_	0.27%
JF International Management Inc	(b)	472,000	_	0.04%
Robert Fleming Holdings Ltd	(b)	_	217,500	0.02%
Robert Fleming Asset Management Ltd	(b)	_	217,500	0.02%
J.P. Morgan Fleming Asset Management (UK) Limited	(b)	217,500	_	0.02%
JPMorgan Chase Bank	(b)	39,298,932	2,080,000	3.10%
J.P. Morgan International Inc	(b)	_	2,080,000	0.16%
J.P. Morgan International Finance Limited	(b)	_	2,080,000	0.16%
J.P. Morgan Holdings (UK) Limited	(b)		1,820,000	0.14%
J.P. Morgan Securities Ltd	(b)	1,820,000		0.14%
J.P. Morgan Overseas Capital Corporation	(b)	_	260,000	0.02%
J.P. Morgan Whitefriars Inc	(b)	260,000	_	0.02%

¹ Interests in shares stated above represent long positions.

The capacity of FMR Corp. in holding the 156,547,000 Shares was as Investment Manager.

³ The capacity of Wellington Management Company, LLP in holding the 105,064,212 Shares was as Investment Manager.

- (a) J.P. Morgan Chase & Co. is listed on the New York Stock Exchange.

  The capacity of J.P. Morgan Chase & Co. in holding the 82,583,932 Shares was, as to 2,080,000 Shares, as Beneficial Owner, as to 41,205,000 Shares, as Investment Manager and, as to 39,298,932 Shares, as Other. The 82,583,932 shares included a lending pool of 39,298,932 Shares.
- (b) J.P. Morgan Fleming Asset Management Holdings Inc., J.P. Morgan Fleming Asset Management (Asia), Inc., JF Asset Management Limited, JF Funds Limited, JF Asset Management (Taiwan) Limited, JF International Management Inc., Robert Fleming Holdings Ltd., Robert Fleming Asset Management Ltd., J.P. Morgan Fleming Asset Management (UK) Limited, JPMorgan Chase Bank, J.P. Morgan International Inc., J.P. Morgan International Finance Limited, J.P. Morgan Holdings (UK) Limited, J.P. Morgan Securities Ltd., J.P. Morgan Overseas Capital Corporation and J.P. Morgan Whitefriars Inc., were all direct or indirect subsidiaries of J.P. Morgan Chase & Co. and by virtue of the SFO, J.P. Morgan Chase & Co. was deemed to be interested in the Shares held by these subsidiaries.

#### **Directors' Interests**

As at 2 July 2004, the interests and short positions of the directors and the chief executive of the Group in the shares, underlying shares and debentures of the Group or any of its associated corporations (within the meaning of Part XV of the SFO which have been notified to the Group pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Group and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Directors	Name of company/ associated corporation	Capacity/ Nature of interests	Interests in shares (other than pursuant to equity derivatives) ⁽¹⁾	Interests in underlying shares pursuant to equity derivatives ⁽¹⁾	Total interests in shares/ underlying shares	Approximate aggregate percentage of interests
Directors :	corporation	Tractic of interests	<u>uciivatives</u>		- Shares	Of Interests
Mr. Horst Julius Pudwill	The Company	Beneficial owner	71,974,000	31,088,000	326,481,794	24.43%
	The Company	Interest of spouse	760,000	_		
:	The Company	Interests of controlled corporation	222,659,794 ⁽²⁾	_	_	
Mr. Roy Chi Ping Chung	The Company	Beneficial owner	113,541,948	13,824,000	164,576,978	12.31%
	The Company	Interest of spouse	136,000	_	_	
:	The Company	Interests of controlled corporation	37,075,030 ⁽³⁾	_	_	
Mr. Kin Wah Chan	The Company	Beneficial owner	2,364,000	2,500,000	4,864,000	0.36%
Mr. Chi Chung Chan	The Company	Beneficial owner	500,000	3,000,000	3,500,000	0.26%
Dr. Akio Urakami	The Company	Beneficial owner	300,000	1,300,000	1,600,000	0.12%
Mr. Vincent Ting Kau Cheung	The Company	Beneficial owner	1,920,000	700,000	2,720,000	0.20%
Mr. Joel Arthur Schleicher	The Company	Beneficial owner	200,000	500,000	700,000	0.05%
Mr. Christopher Patrick Langley	The Company	Beneficial owner	490,000	3,00,,000	790,000	0.06%

1) Interests in shares and underlying shares stated above represent long positions.

The equity derivatives are physically settled and unlisted.

The interests of the directors of the Group in the underlying shares pursuant to equity derivatives represent options granted to them pursuant to the share option schemes adopted by the Group.

(2) These shares were held by the following companies in which Mr Horst Julius Pudwill has a beneficial interest:

	No. of shares
Sunning Inc.	185,584,764
Cordless Industries Company Limited*	37,075,030
	222,659,794

(3) These shares were held by Cordless Industries Company Limited* in which Mr Roy Chi Ping Chung has a beneficial interest.

^{*} Cordless Industries Company Limited is owned as to 70% by Mr Horst Julius Pudwill and as to 30% by Mr Roy Chi Ping Chung.

Subject to the Companies Ordinance and the Articles of Association of the Issuer, the Issuer in general meeting may declare dividends but no dividends shall exceed the amount recommended by the Board of Directors of the Issuer. In addition, the Board of Directors may from time to time pay to the members such interim dividends as appear to the Board of Directors to be justified by the profits of the Issuer. No dividend shall be payable except out of profits of the Issuer and no dividends shall carry interest.

The table below sets out certain statistics on dividends paid on Shares in respect of the years indicated:

Year ended 31 December	Interim Ordinary Dividend per Share	Final Ordinary Dividend per Share	Total Ordinary Dividend per Share	Interim Ordinary Dividend	Final Ordinary Dividend	Total Ordinary Dividend
		(HK cents)			(HK\$ '000)	
2001	$2.250^{(1)}$	3.500 ⁽⁴⁾	5.750	25,844	45,060	70,904
2002	$3.000^{(2)}$	$5.000^{(5)}$	8.000	38,695	65,388	104,083
2003	$3.625^{(3)}$	$8.875^{(6)}$	12.500	47,863	118,417	166,280

#### Notes:

- (1) The record date for payment of the 2001 interim dividend was 12 October 2001.
- (2) The record date for payment of the 2002 interim dividend was 13 September 2002.
- (3) The record date for payment of the 2003 interim dividend was 11 September 2003.
- (4) The record date for payment of the 2001 final dividend was 14 June 2002.
- (5) The record date for payment of the 2002 final dividend was 13 June 2003.
- (6) The record date for payment of the 2003 final dividend was 11 June 2004.
- (7) Adjustments have been made to the dividends declared and paid by the Company for the three years ended 31 December 2001, 2002 and 2003 following the subdivision of the shares of HK\$0.20 each in the share capital of the Company into 2 shares of HK\$0.10 each in the share capital of the Company with effect from 31 May 2004.

TTI achieved a record profit of HK\$674 million (US\$86 million) for fiscal year 2003 on HK\$13,183 million (US\$1,691 million) in turnover and HK\$1,152 million (US\$148 million) in EBITDA (40% growth). The significant acceleration was due to strong order flows in the core power tools and outdoor products, floor care appliances and solar and electronic products businesses. The strong growth of the Group in 2003 was the result of TTI's ability to bring new products to the market quickly in response to customer demand and to deepen its customer relationships, especially in the US market. In addition, the completion of the acquisition of the Royal operations and the launch of the RIDGID professional power tool line have provided the Group with a new avenue of growth in floor care and entry into a new market with tremendous potential in power tools. TTI achieved turnover and profit growth in all of its major geographic markets and business segments.

TTI's strong performance in the challenging economic period was achieved by introducing a series of new products which maintained the sales growth momentum and to allow the enhancement of margins. This together with a strategy of working closely with volume customers in the home-improvement and related industries, have driven TTI to outperform the market and deliver 41% turnover growth in North America, representing 83% of TTI's business.

In addition to strong gains made in North America, sales to Europe increased by 39% and sales to other countries, including Australasia, were up materially. The Ryobi acquisitions are providing an infrastructure in Europe and Australasia that will form the foundation for TTI's future market penetration. The acquisition of Homelite added a leading brand to the portfolio and expanded TTI's presence in the outdoor products category. TTI continues to make progress in the Homelite business by expanding the product range and improving product performance. TTI has begun the commercial production of outdoor products using the clean engine technology that complies with US emissions requirements. The Homelite brand is now well positioned for growth in existing and new product categories and markets.

## Market Leader and Brand Recognition

TTI's power tool products are sold under its own brand name, Ryobi as well as a number of private label brands like Sears' Craftsman brand, and RIDGID at The Home Depot. TTI's products are widely recognised in the market as providing "professional features at affordable prices". According to Total Research Corporation of Princeton, New Jersey, Sears' Craftsman brand is the most recognised brand name in the home improvement industry while the Ryobi brand is viewed as a high quality product at a moderate price. Investments in brand promotion and marketing campaigns have improved the Ryobi brand awareness and created strong demand from the market. The quality of the Ryobi product, combined with its value-price positioning, has allowed TTI to increase comparative turnover and improve profitability.

TTI currently ranks as the second largest supplier of electric power tools in the US, with a 32% market share. TTI's Ryobi brand name power tools are sold exclusively through The Home Depot, the world's largest home improvement retailer. TTI's dominance in the power tool market renders TTI an important sales and marketing partner to The Home Depot. TTI also ranks as the third largest manufacturer of gas powered trimmers and blowers in North America, with an average market share of 18%, and the second largest manufacturer of chain saws. Following the acquisition of Royal, TTI will further consolidate its strategy of global branding and will become the second largest manufacturer of floor care products in the US.

TTI has a solid relationship with The Home Depot - the world's largest home improvement retailer, currently operating more than 1,750 stores in the US, Canada, Puerto Rico and Mexico. In August 2000 TTI signed a long term supply agreement with The Home Depot on its Ryobi brand products. TTI's Homelite brand products are also sold through The Home Depot. TTI expects relations with The Home Depot to remain strong. On October 2002, TTI was named by The Home Depot "Innovator of the Year", and in 2003 named "Vendor of the Year" for the 3rd straight time. TTI, in partnership with The Home Depot, highlights the importance of developing products that continuously meet the customers' needs, perform well and are reasonably priced. In September 2003 TTI launched a new line of professional power tools under the RIDGID brand at The Home Depot. This was in cooperation with Emerson Electric and has proven to be a tremendous success. TTI has other relationships as well as future initiatives on additional product categories and line expansions to further expand market share and scope.

# Low Cost Manufacturing Base

TTI has a low cost Asian manufacturing base located primarily in the PRC, providing TTI with a significant competitive advantage. TTI continues to manage costs by sourcing products and materials to its facilities in the PRC and Asian suppliers. TTI's production strategy and capabilities will further enhance TTI's cost position and improve operating margins. The Group has an on-going focus on cost reduction in its factories in order to remain competitive.

#### Solid Financials

For financial year ended December 31, 2003, TTI recorded its 9th consecutive year of double-digit earnings growth. For 2003, TTI's turnover grew by 38.9% to HK\$13,183 million (US\$1,691 million) and EBITDA improved 40% to HK\$1,152 million (US\$148 million). TTI's significant growth in 2003 was due to strong order flows in the core power tools and outdoor products, floor care appliances, solar and electronic products businesses. The acquisition of the Royal operations and the launch of the RIDGID brand professional power tool line also contributed to the robust turnover and profit increases. TTI's solid operating performance and focus on cost controls helped keep leverage ratios in conservative ranges.

TTI's strong performance in the challenging economic period was achieved by introducing a series of new products which maintained the sales growth momentum and to allow the enhancement of margins.

### RESULTS OF OPERATIONS

The following table sets forth for the periods indicated TTI's turnover by business segment in HK\$ and as a percentage of total turnover:

·	Year ended 31 December,			
Turnover	2003	2002	2001	
	HK\$'000	HK\$'000	HK\$'000	
Power equipment products	9,486,308	7,603,461	4,765,613	
Floor care appliances	3,185,336	1,662,347	1,171,793	
Solar powered lighting and electronic measuring				
products	511,164	227,130	163,734	
Total	13,182,808	9,492,938	6,101,140	

during the year.

Cost of sales primarily represents the cost of purchase of raw materials and components parts from suppliers. Cost of sales also includes other direct expenses including depreciation of assets directly involved in TTI's operations, transportation costs for goods purchased from suppliers, wages and salaries, sales commissions and rent and others.

Selling, Distribution, Advertising and Warranty expenses include costs associated with salaries, sales commissions, advertising and promotion and other distribution costs. Distribution expenses also include depreciation of assets used to transport products to TTI's customers. Distribution expenses have increased as TTI's business has grown and will likely continue to increase as the Group further expands its business.

Administrative expenses primarily include wages, salaries and benefits for administrative personnel. Administrative expenses also include depreciation of TTI's administrative facilities. Administrative expenses have increased as the Group's business has grown and will likely continue to increase as the Group further expands its business.

Taxation includes tax payable by the Group. The Issuer is subject to Hong Kong tax on Hong Kong-sourced income. Tax is calculated on an operating subsidiary basis.

## Year Ended 31 December 2003 Compared to Year Ended 31 December 2002

Results of Operations. Turnover increased 38.9% to HK\$13,183 million (US\$1,691 million) in 2003 from HK\$9,493 million (US\$1,218 million) in 2002. The Group's gross profit margin increased to 29.6% in 2003 from 26.0% in 2002. Net profit increased 63.2% to HK\$674 million (US\$86 million) in 2003 from HK\$413 million (US\$53 million) in 2002.

Turnover. Turnover increased 38.9% to HK\$13,183 million (US\$1,691 million) in 2003 from HK\$9,493 million (US\$1,218 million) in 2002 primarily as a result of contributions from the acquisition of Royal.

Cost of Sales and Gross Profit. Cost of sales increased 32.2% to HK\$9,285 million (US\$1,191 million) in 2003 from HK\$7,026 million (US\$901 million) in 2002. Gross profit increased 58.0% to HK\$3,898 million (US\$500 million) in 2003 from HK\$2,467 million (US\$317 million) in 2002.

Selling, Distribution, Advertising and Warranty Expenses. Selling, Distribution, Advertising and Warranty Expenses increased 54.5% to HK\$1,575 million (US\$202 million) in 2003 from HK\$1,019 million (US\$131 million) in 2002. The increase in the expenses was due to expanded volume of business and the acquisition of Royal, which has a higher cost structure than the Group.

Administrative Expenses. Administrative expenses increased 50.9% to HK\$1,247 million (US\$160 million) in 2003 from HK\$826 million (US\$106 million) in 2002.

Finance Costs. Finance costs increased 14.0% to HK\$96 million (US\$12 million) in 2003 from HK\$84 million (US\$11 million) in 2002.

Profit Before Taxation. Profit before taxation increased 54.9% to HK\$768 million (US\$99 million) in 2003 from HK\$496 million (US\$64 million) in 2002.

Taxation. Taxation reduced to HK\$67 million (US\$9 million) in 2003 from HK\$70 million (US\$9 million) in 2002 due to an internal restructuring and the relocation of manufacturing activities to the PRC.

05 Hom HK\$12 million (05\$2 million) in 2002.

Net Profit. Net profit increased 63.2% to HK\$674 million (US\$86 million) from HK\$413 million (US\$53 million) in 2002. Basic earnings per share was HK\$1.03 in 2003, compared to HK\$0.66 in 2002.

## Year Ended 31 December 2002 Compared to Year Ended 31 December 2001

Results of Operations. Turnover increased 55.6% to HK\$9,493 million (US\$1,218 million) in 2002 from HK\$6,101 million (US\$783 million) in 2001. The Group's gross profit margin increased to 26.0% in 2002 from 24.7% in 2001. Net profit increased 73.0% to HK\$413 million (US\$53 million) in 2002 from HK\$239 million (US\$31 million) in 2001.

Turnover. Turnover increased 55.6% to HK\$9,493 million (US\$1,218 million) in 2002 from HK\$6,101 million (US\$783 million) in 2001. This growth was driven by the addition of the Ryobi operations in Australasia and Homelite in 2002.

Cost of Sales and Gross Profit. Cost of sales increased 52.9% to HK\$7,026 million (US\$901 million) in 2002 from HK\$4,594 million (US\$589 million) in 2001. Gross profit increased 63.7% to HK\$2,467 million (US\$317 million) in 2002 from HK\$1,507 million (US\$193 million) in 2001.

Selling, Distribution, Advertising and Warranty Expenses. Selling, Distribution, Advertising and Warranty Expenses increased 97.2% to HK\$1,019 million (US\$131 million) in 2002 from HK\$517 million (US\$66 million) in 2001.

Administrative Expenses. Administrative expenses increased 38.6% to HK\$826 million (US\$106 million) in 2002 from HK\$596 million (US\$76 million) in 2001. The increase in administrative expenses was mainly due to the consolidation of the newly acquired businesses in 2002, which have higher cost structures than the Group's existing businesses.

Finance Costs. Finance costs decreased 7.7% to HK\$84 million (US\$11 million) in 2002 from HK\$91 million (US\$12 million) in 2001.

Profit Before Taxation. Profit before taxation increased 87.2% to HK\$496 million (US\$64 million) in 2002 from HK\$265 million (US\$34 million) in 2001.

Taxation: Taxation increased to HK\$70 million (US\$9 million) in 2002 from HK\$23 million (US\$3 million) in 2001.

Minority Interests. Minority interests increased 292.7% to HK\$12 million (US\$2 million) in 2002 from HK\$3 million (US\$0.4 million) in 2001.

Net Profit. Net profit increased 73.0% to HK\$413 million (US\$53 million) from HK\$239 million (US\$31 million) in 2001. Basic earnings per share was HK\$0.66 in 2002, compared to HK\$0.42 in 2001.

#### Financial Position

As at 31 December 2003, the cash and cash equivalent of the Group amounted to HK\$2,444 million (US\$314 million) as compared to HK\$1,754 million (US\$225 million) in 2002. This was after the settlement of the Royal acquisition, which was fully funded by internal resources, and the additional working capital required for a much expanded operation. Free cash flow increased from HK\$612 million (US\$79 million) to HK\$1,260 million (US\$162 million) in 2003.

Interest expenses, net of interest income, amounted to HK\$79 million (US\$10 million) for the year as compared to HK\$70 million (US\$9 million) reported in 2002. The increase was relatively small taking into account the acquisition early in the second quarter of the year and the increased scale of operations. The Group continued to benefit from the low interest rate environment and its efficient working capital management. Interest cover, expressed as a multiple of profit before interest and tax over total net interest expenses, was at 10.4 times as compared to 7.9 times reported in 2002.

The following statement contains a summary of certain provisions of the Issuer's Articles of Association ("Articles") and certain other information concerning the Issuer. Such summary does not purport to be complete and is qualified in its entirety by reference to the full Articles.

As at the date of this Offering Circular, the authorised share capital of the Issuer is HK\$240,000,000 divided into 2,400,000,000 shares of HK\$0.10 each.

#### General

Under the laws of Hong Kong, shareholders who are not residents of Hong Kong may hold, vote and transfer their shares in the same manner as Hong Kong residents.

## General Meetings and Voting Rights

The Issuer shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 months or such longer period as the Registrar of Companies in Hong Kong may in any particular case authorize in writing shall elapse between the date of one annual general meeting of the Issuer and that of the next. The board of directors of the Issuer (the "Board") may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) (the "Companies Ordinance"), or, in default, may be convened by the requisitionists.

An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Issuer other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least 14 days' notice in writing. The notice shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business.

For all purposes the quorum for a general meeting shall be 2 shareholders present in person or by proxy. A corporation being a shareholder shall be deemed for the purpose of the Articles to be present in person by its duly authorised representative. If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as may be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the shareholder or shareholders present in person shall be a quorum and may transact the business for which the meeting was called.

Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by a representative duly authorized under section 115 of the Companies Ordinance shall have 1 vote, and on a poll every shareholder present in person or by proxy shall have 1 vote for every share of which he is the holder which is fully paid up or credited as fully paid (but so that no amount paid up or credited as fully paid up on a share in advance of calls or instalments shall be treated for this purpose as paid up on the share).

The number of directors of the Issuer shall not be less than 2.

The Board shall have power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Any director so appointed shall hold office only until the next following annual general meeting of the Issuer and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

Under section 157B of the Companies Ordinance, notwithstanding anything contained in its Articles, the Issuer may by ordinary resolution remove any director before the expiration of his period of office and may elect another person in his stead. The Issuer may from time to time in general meeting by ordinary resolution elect any person to be a director either to fill a casual vacancy or as an addition to the Board.

Subject to the provisions of the Companies Ordinance and to the Articles, no director or proposed or intending director shall be disqualified by his office from contracting with the Issuer, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor will any such contract or any other contract or arrangement in which any director is in any way interested be liable to be avoided, nor will any director so contracting or being so interested be liable to account to the Issuer or the shareholders of the Issuer for any remuneration, profit or other benefits realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Issuer shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.

## Changes in Share Capital

The Issuer in general meeting may from time to time by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount to be divided into shares of such respective amounts as the resolution shall prescribe.

Subject to the Companies Ordinance, the Issuer may by ordinary resolution, before the issue of any new shares, determine that the same or any of them, shall be offered in the first instance to all the existing holders of any class of shares in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares.

The Issuer may from time to time by ordinary resolution: (i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; (ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; (iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Issuer, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Issuer has power to attach to unissued or new shares; and (v) make provision for the issue and allotment of shares which do not carry any voting rights.

law.

## Variation of Rights

All or any of the special rights (unless otherwise provided for by the terms of issue of the relevant shares or class of shares) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to section 64 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares or (if the capital is divided into different classes of shares) issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares or (if the capital is divided into different classes of shares) shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than 2 persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and at an adjourned meeting 1 person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

#### Transfers of shares

All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Board may accept and may be under hand only.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

The directors of the Issuer may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, not being a fully paid share to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any share to more than 4 joint holders or any transfer of any share (not being a fully paid up share) on which the Issuer has a lien.

The Board may also decline to recognize any instrument of transfer unless (i) a prescribed fee is paid to the Issuer in respect thereof; (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (iii) the instrument of transfer in respect of only one class of share; (iv) the shares concerned are free from any lien in favour of the Issuer; and (v) the instrument of transfer is properly stamped.

#### Register of Members

The Board shall cause to be kept a register of shareholders on which various particulars required under the Companies Ordinance are entered. The registration of transfers may be suspended and the register closed at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year or, with the approval of the Issuer in general meeting, 60 days in any year.

No dividend shall be payable except out of profits of the Issuer. No dividend shall carry interest.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for this purpose as paid up on the share.

Whenever the Board or the shareholders of the Issuer in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient.

Whenever the Board or the shareholders of the Issuer in general meeting has resolved that a dividend be paid or declared on the share capital of the Issuer, the Board may further resolve, either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (ii) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee.

All dividends or bonuses unclaimed for 1 year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Issuer until claimed and the Issuer shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for 6 years after having been declared may be forfeited by the Board and shall revert to the Issuer.

## Pre-emptive Rights

The Companies Ordinance provides that the directors of the Issuer may not, without the prior approval of the shareholders of the Issuer in general meeting, exercise any power of the Issuer to allot shares otherwise than under an offer pro rata by the Issuer to its shareholders.

The directors of the Issuer have been given a general unconditional mandate authorizing them to exercise all the powers of the Issuer to allot shares for cash consideration at any time until (except in certain specified circumstances) the next annual general meeting of the Issuer up to a limit of 10 per cent. in aggregate of the nominal amount of the Issuer's share capital in issue at the time of the passing of the resolution.

#### Purchase of Own Shares

The Issuer may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase its own shares or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares of the Issuer and should the Issuer purchase its own shares neither the Issuer nor the directors of the Issuer shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Hong Kong Stock Exchange or the Securities and Futures Commission of Hong Kong from time to time.

specified circumstances) the next annual general meeting of the Issuer up to a limit of 10 per cent. in aggregate of the nominal amount of the Issuer's share capital in issue at the time of the passing of the resolution.

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## Winding-up

If the Issuer shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution of the Issuer and any other sanction required by the Companies Ordinance, divide among the shareholders in specie or kind the whole or any part of the assets of the Issuer and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of the shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.

The Shares (stock code 669) have been listed on the Hong Kong Stock Exchange since 1990. The table below sets forth, for the periods indicated, the high and low closing prices (defined as the last transaction price for the day) and the average daily volume on the Hong Kong Stock Exchange for the Shares and the high and low closing values of the Hang Seng Index.

			Average		
	Closing 1	Price	Daily		
<u> </u>	per Sh	are	Trading	Hang Sen	g Index
			Volume in		
	Low	High	Shares	Low	High
	HK\$	HK\$	(in '000)		
2000					
First Quarter					
(from 1 March onwards)	0.57	0.70	1,738.0	15,103.0	18,301.7
Second Quarter	0.59	1.08	5,487.7	13,722.4	16,941.7
Third Quarter	0.87	1.05	2,722.3	14,612.9	17,920.9
Fourth Quarter	0.80	1.01	1,181.1	13,984.4	16,184.7
2001					
First Quarter	0.78	0.88	972.0	12,583.4	16,164.0
Second Quarter	0.84	1.50	3,648.8	12,063.7	13,878.0
Third Quarter	1.10	1.40	1,908.2	8,934.2	13,207.5
Fourth Quarter	1.20	1.58	1,840.8	9,797.5	11,847.1
2002					
First Quarter	1.55	2.80	6,504.1	10,409,7	11,892.6
Second Quarter	2.58	3.75	8,719.8	10,355.9	11,974.6
Third Quarter	2.70	3.38	3,596.5	9,072.2	10,843.2
Fourth Quarter	2.78	3.88	4,923.5	8,858.7	10,227.0
2003					
January	3.68	4.03	5,590.8	9,240.8	9,873.5
February	3.90	4.48	3,422.6	9,116.3	9,427.6
March	3.90	4.45	3,426.1	8,634.5	9,268.8
April	4.08	4.90	4,191.0	8,409.0	8,962.2
May	5.08	6.18	9,028.9	8,808.2	9,510.6
June	5.98	6.88	3,992.4	9,577.1	10,030.4
July	6.55	7.80	2,911.1	9,602.6	16,207.2
August	6.63	9.45	5,254.2	9,945.2	10,909.0
September	8.48	9.48	9,144.8	10,810.3	11,295.9
October	10.00	11.15	4,302.2	11,546.1	12,250.7
November	10.58	11.80	2,646.2	11,839.8	12,440.7
December	9.70	11.13	2,907.1	12,177.4	12,594.4
2004					
January	10.50	12.13	2,481.2	12,801.5	13,761.9
February	10.55	12.93	2,592.6	13,000.0	13,928.4
March	12.10	13.60	2,488.1	12,427.3	13,918.7
April	10.45	13.38	5,425.8	11,943.0	13,031.8
May	10.10	12.30	3,990.4	10,967.7	12,198.2
June	11.20	12.75	4,701.2	11,845.6	12,422.9
July (through to 2 July 2004)	12.55	12.55	2,630.3	12,220.1	12,220.1

Source: Bloomberg

On 2 July 2004, the closing price of the Shares on the Hong Kong Stock Exchange was HK\$12.55. There is no public market for the Shares outside Hong Kong.

The HK dollar is freely convertible into other currencies (including the US dollar). Since 17 October 1983, the HK dollar has been linked to the US dollar at the rate of US\$1.00 to HK\$7.80. The central element in the arrangements which give effect to the link is that by agreement between the Hong Kong government and three of the Hong Kong banknote issuing banks, The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and Bank of China, certificates of indebtedness, which are issued by the Hong Kong Government Exchange Fund to the banknote issuing banks to be held as cover for the banknotes issued, are issued and redeemed only against payment in US dollars, at the fixed exchange rate of US\$1.00 to HK\$7.80. When the banknotes are withdrawn from circulation, the banknote issuing banks surrender the certificates of indebtedness to the Hong Kong Government Exchange Fund and are paid the equivalent US dollars at the fixed rate of exchange.

The market exchange rate of the HK dollar against the US dollar continues to be determined by the forces of supply and demand in the foreign exchange market. However, against the background of the fixed rate which applies to the issue of Hong Kong currency in the form of banknotes, as described above, the market exchange rate has not deviated significantly from the level of HK\$7.80 to US\$1.00. Exchange rates between the HK dollar and other currencies are influenced by the linked rate between the US dollar and the HK dollar.

The Basic Law provides that the HK dollar will remain the legal tender in the Hong Kong SAR after 1 July 1997 when sovereignty over Hong Kong is transferred to the PRC. The Basic Law also provides that no exchange control policies shall be applied in the Hong Kong SAR and that the HK dollar shall be freely convertible.

The following table sets forth, for each of the years indicated, the low, average, high and period-end noon buying rates in New York City for cable transfers, in Hong Kong dollars per US dollar, as certified for customs purposes by the Federal Reserve Bank of New York.

	Noon Buying Rate				
Year	Low	Average	High	Period End	
i		(HK\$ per			
2001		, , , <u>,</u>	* ,		
First Quarter	7.7990	7.7998	7.8003	7.8003	
Second Quarter	7.7983	7.7996	7.8003	7.8000	
Third Quarter	7.7984	7.7998	7.8003	7.7996	
Fourth Quarter	7.7970	7.7995	7.8004	7.7980	
2002					
2002	<b>5 5</b> 0 <b>5</b> 0	<b>= =</b> 00.4	= 0000	<b></b>	
First Quarter	7.7970	7.7994	7.8000	7.8000	
Second Quarter	7.7990	7.7998	7.8095	7.8000	
Third Quarter	7.7996	7.8002	7.8080	7.7998	
Fourth Quarter	7.7980	7.7992	7.8000	7.7988	
2003					
First Quarter	7.7987	7.7994	7.8001	7.7995	
	7.7980	7.7994	7.7998	7.7984	
Second Quarter	7.7444	7.7944	7.7999	7.7964	
Third Quarter	7.7444	7.7565	7.7692	7.7443	
Fourth Quarter	7.7085	1.1303	7.7092	7.7640	
2004					
First Quarter	7.7632	7.7788	7.7980	7.7930	
Second Quarter (through to 2 July					
2004)	7.7870	7.7974	7.8010	7.7999	

Source: Federal Reserve Bank of New York

The following summary of certain Hong Kong and United States federal income tax consequences of the purchase, ownership and disposition of Bonds and Shares is based upon applicable laws, regulations, rulings and decisions in effect as of the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds or Shares and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of Bonds should consult their own tax advisors concerning the tax consequences, including, specifically, the consequences under United States federal, state, local and other laws of the purchase, ownership and disposition of Bonds and Shares.

## Hong Kong

### Withholding Tax

No withholding tax in Hong Kong is payable on payments of principal (including any premium payable on redemption of the Bonds) or interest in respect of the Bonds.

No tax is payable in Hong Kong by withholding or otherwise in respect of payments of dividends on the Shares.

# Profits Tax

Hong Kong profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business.

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the "Inland Revenue Ordinance") as it is currently applied, Hong Kong profits tax may be charged on revenue profits arising on the sale, disposal, conversion or redemption of the Bonds where such sale, disposal, conversion or redemption is or forms part of a trade, profession or business carried on in Hong Kong.

Interest on the Bonds will be subject to Hong Kong profits tax where such interest has a Hong Kong source, and is received by or accrues to:

- (a) a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (b) a corporation carrying on a trade, profession or business in Hong Kong; or
- (c) a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and such interest is in respect of the funds of the trade, profession or business.

Although no tax is imposed in Hong Kong in respect of capital gains, Hong Kong profits tax may be chargeable on trading gains arising on the sale or disposal of the Shares where such transactions are or form part of a trade, profession or business carried on in Hong Kong.

No Hong Kong stamp duty will be chargeable upon the issue, transfer (for so long as the register of holders of the Bonds is maintained outside Hong Kong) or conversion of a Bond.

No Hong Kong stamp duty will be chargeable upon the issue of the Shares. Hong Kong stamp duty is however payable on any purchase and sale of Shares for as long as the transfer thereof is required to be registered in Hong Kong. The duty is charged on each of the purchaser and the seller at the ad valorem rate of 0.1% of the consideration for, or (if greater) the value of, the Shares bought and sold. In other words, a total of 0.2% is currently payable on a typical sale and purchase transaction of Shares. In addition, any instrument of transfer (if required) will be subject to a flat rate of stamp duty of HK\$5. Where a sale or purchase of Shares registered on a Hong Kong share register is effected by a person who is not resident in Hong Kong and any stamp duty payable thereon is not paid, the relevant instrument of transfer (if any) is chargeable with such duty in default and the transferee is liable to pay such duty.

#### Estate Duty

No estate duty is payable under the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) (the "Estate Duty Ordinance") in respect of Bonds the register in respect of which is maintained outside Hong Kong.

Shares listed on the Hong Kong Stock Exchange are required by the rules of the Hong Kong Stock Exchange to be recorded on a share register in Hong Kong. The effect of this Hong Kong Stock Exchange requirement may be that the Shares are Hong Kong property for the purposes of the Estate Duty Ordinance and accordingly Hong Kong estate duty may be payable in respect of the Shares on the death of any person (wherever the person resides or is domiciled).

#### EU Directive on the Taxation of Savings Income

The European Union has adopted a Directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that Member States will be required from a date not earlier than 1 January 2005 to provide to the tax authorities of other Member States details of payments of interest or other similar income paid by a person to an individual in another Member State, except that Belgium, Luxembourg and Austria will instead impose a withholding system for a transitional period unless during such period they elect otherwise.

ABN AMRO Rothschild and The Hongkong and Shanghai Banking Corporation Limited (the "Lead Managers") have, pursuant to the Subscription Agreement dated 16 June 2004, agreed with the Issuer and other parties, subject to the satisfaction of certain conditions, to subscribe or procure subscribers for the Bonds at the issue price of 100 per cent. of the principal amount of the Bonds less a management and underwriting commission of 1.75 per cent. of the aggregate principal amount of the Bonds. The Subscription Agreement may be terminated by the Lead Managers in certain circumstances prior to the subscription and payment for the Bonds to the Issuer. The Issuer has agreed to indemnify the Lead Managers against certain liabilities in connection with the issue of the Bonds.

The Issuer has agreed in the Subscription Agreement with the Lead Managers that, from the date of the Subscription Agreement and for a period of 90 days after the closing date of the Subscription Agreement (which is expected to be on 8 July 2004) (the "Closing Date"), it will not, and each of the Existing Major Shareholders undertakes with the Lead Managers to procure that the Issuer will not, issue, offer, lend, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of, any Shares (or any securities convertible into or exchangeable for Shares) or enter into a transaction (including a derivative transaction) having an economic effect similar to that of a sale or enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of the Shares, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise or publicly announce any intention to issue, offer, lend, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of, any Shares (or any securities convertible into or exchangeable for or which carry rights to subscribe or purchase Shares) or enter into any swap or similar agreement described above or deposit any Shares (or any securities convertible into or exchangeable for Shares) in any depositary receipt facility, without the prior written consent of the Lead Managers, other than (i) Shares to be issued upon exercise of warrants to purchase or subscribe Shares, or upon conversion of securities convertible into Shares, in each case, outstanding on the date hereof, (ii) Shares (or any securities convertible into or exchangeable for or which carry rights to subscribe or purchase Shares) issued, offered, allotted, appropriated, modified or granted to employees (including directors) or former employees of the Issuer, its subsidiaries and/or associated companies or persons related to such employees (including directors) or former employees, directly or indirectly, pursuant to any employee share scheme or arrangement for any one or more employees generally or as required by law, and (iii) Shares (not exceeding 10% of the aggregate nominal amount of the share capital of the Issuer in issue as at the date of its last annual general meeting) to be issued and allotted for consideration other than cash in connection with an acquisition of a company or a business by the Group pursuant to the general mandate granted to the directors at the annual general meeting of the Issuer held on 28 May 2004.

Each of the Existing Major Shareholders undertakes with the Lead Managers that, from the date of the Subscription Agreement and for a period of 90 days after the Closing Date, it will not offer, lend, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of, any Shares (or any securities convertible into or exchangeable for Shares) or enter into a transaction (including a derivative transaction) having an economic effect similar to that of a sale or enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of the Shares, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise or publicly announce any intention to offer, lend, sell, pledge, contract to sell, grant any option to purchase or otherwise dispose of, any Shares (or any securities convertible into or exchangeable for or which carry rights to subscribe or purchase Shares) or enter into by any swap or similar agreement described above or deposit any Shares (or any securities convertible into or exchangeable for Shares) in any depositary receipt facility, without the prior written consent of the Lead Managers.

thereto issued in connection with the proposed resale of the Bonds or any other offering material, in any country or jurisdiction where action for that purpose is required. Each of the Lead Managers will comply with all applicable laws and regulations in each jurisdiction in which it offers, sells or delivers any Bonds or has in its possession or distributes this Offering Circular or any amendment or supplement thereto or any other offering material, in all cases at its own expense. None of the Lead Managers is authorised to make any representation or use any information in connection with the issue, subscription and delivery of the Bonds other than as contained in this Offering Circular or any amendment or supplement thereto.

The Bonds and the Shares to be issued upon conversion of the Bonds have not been and will not be registered under the Securities Act or any state securities laws and are subject to U.S. tax law requirements. Subject to certain exceptions, the Bonds and the Shares to be issued upon conversion of the Bonds may not be offered, sold or delivered within the United States. The Lead Managers have agreed that they will not offer, sell or deliver any Bonds within the United States.

The Bonds are being offered and sold outside the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of the Bonds or the Shares to be issued upon conversion of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each of the Lead Managers has represented, warranted and agreed that it has not offered or sold and, prior to the expiry of a period of six months from the Closing Date, will not offer or sell any Bonds to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Each of the Lead Managers has represented and agreed that (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32) of Hong Kong and (2) it has not issued and will not issue any advertisement, invitation or document relating to the Bonds, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made thereunder.

warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and other applicable laws and regulations of Japan.

Each of the Lead Managers has represented, warranted and agreed that it has not circulated or distributed nor will it circulate or distribute this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Bonds nor has it offered or sold and will not offer or sell such Bonds or cause such Bonds to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a sophisticated investor, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

- 1. Clearing Systems: The Bonds have been accepted for clearance through Euroclear and Clearstream under Common Code number 019510964, the International Securities Identification Number for the Bonds is XS0195109649.
- 2. Listing of Shares: Application has been made to the Listing Division of the Hong Kong Stock Exchange for the listing of and permission to deal in the Shares arising on conversion of the Bonds.
- 3. Listing of Bonds: Application has been made to the Hong Kong Stock Exchange for the listing of, and permission to deal in the Bonds. It is expected that dealing will, if permission is granted to deal in and for the listing of the Bonds on the Hong Kong Stock Exchange, commence on or about 9 July 2004.
- 4. Authorisations: The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds. The issue of the Bonds was authorised by resolutions of the Board of Directors of the Issuer passed on 16 June 2004. Listing of the Bonds on the Hong Kong Stock Exchange is conditional upon satisfaction of the requirements of that exchange, including execution of the Trust Deed and the Agency Agreement.
- 5. No Material Adverse Change: Except as disclosed in this Offering Circular there has been no significant change in the financial or trading position of the Issuer and the Group since 31 December 2003 and no material adverse change in the financial position or prospects of the Group since 31 December 2003. Except as disclosed in this document, there has been no significant change in the financial or trading position and no material adverse change in the financial position or prospects of the Issuer since its incorporation.
- 6. Litigation: Save as disclosed in this Offering Circular, neither the Issuer nor any of its subsidiaries is involved in any litigation or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position of the Issuer or the Group nor is the Issuer aware that any such proceedings are pending or threatened.
- 7. Available Documents: Copies (and certified English translations where the documents are not in English) of the following documents will be available for inspection, and in the case of the documents referred to in paragraphs (b) and (c) below copies may be obtained, during normal business hours at the specified office of the Issuer at 24/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong, so long as any of the Bonds is outstanding:
  - (a) Memorandum and Articles of Association of the Issuer;
  - (b) a copy of the audited consolidated financial statements of the Issuer as at and each of the three years ended 31 December 2001, 2002 and 2003;
  - (c) the Subscription Agreement dated as of 16 June 2004 relating to the Bonds;
  - (d) the Trust Deed to be dated on or about the Closing Date constituting the Bonds (which includes the form of the Global Certificate and the definitive Certificates); and
  - (e) the Agency Agreement.

The Issuer does not publish any interim financial statements on an audited basis nor does it publish any non-consolidated financial statements save for the non-consolidated balance sheet as of each of 31 December 2001, 2002 and 2003.

accompanied by a certificate or report prepared by an internationally recognised firm of accountants to the Issuer whether or not addressed to the Trustee, and whether or not the same are subject to any limitation on the liability of the internationally recognised firm of accountants to the Issuer and whether by reference to a monetary cap or otherwise limited or excluded.

- 9. Financial reports: Under the Listing Rules, the Issuer is required to publish an audited annual report not less than 21 days before the date of the Issuer's annual general meeting and not more than four months after the date upon which the financial year ended. The Issuer is also required to publish a half-year report in respect of the first six months of each financial year not later than three months after the end of such period. The annual report and the half-year report will contain, inter alia, balance sheet, income statement, cash flow statement and statement of changes in equity, each with comparatives, and accounting policies and explanatory notes. All the aforesaid reports will be reviewed by the Issuer's audit committee. The Issuer does not publish audited half-year and quarterly financial statements. Copies of the annual report and the half-year report may be obtained at the specified office of the Trustee during normal business hours.
- 10. Auditors: The consolidated financial statements of the Issuer as at and for the three years ended 31 December 2001, 2002 and 2003 incorporated by reference in this Offering Circular have been audited by Deloitte Touche Tohmatsu, Certified Public Accountants, as stated in their reports appearing therein.

Deloitte Touche Tohmatsu have given and have not withdrawn their written consent for the purposes of paragraph 8(2) of Appendix 1 Part C of the Listing Rules to the issue of this Offering Circular with references to their audit reports (dated 23 April 2002, 15 April 2003 and 7 April 2004, respectively) on the published annual consolidated financial statements of the Issuer for the years ended 31 December 2001, 2002 and 2003, and with references to Deloitte Touche Tohmatsu in the form and context in which they appear.

11. **Notices:** The Listing Rules contain certain provisions in relation to publication of announcements in respect of offer for subscription or sale, rights issues, placing and other changes to the share capital of the Issuer. Such announcements are required to be submitted for publication on the Hong Kong Stock Exchange's website.

The audited consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") which differ in certain significant aspects from those under International Financial Reporting Standards ("IFRS"). A brief description of certain significant differences between accounting policies in accordance with HKFRS adopted in the preparation of the audited consolidated financial statements and IFRS is set out below. The organisations that promulgate HKFRS and IFRS have projects ongoing that could have a significant impact on future comparisons such as this. This summary is not intended to provide a comprehensive listing of all existing or future differences between HKFRS and IFRS. Had the Group undertaken to identify the differences specifically affecting their financial statements presented in this Offering Circular, other potentially significant differences may have come to the attention of the Group which are not provided in the following summary.

Accordingly the Group's management can provide no assurance that this summary of certain significant differences between HKFRS and IFRS provides a complete description of all differences which may have a significant impact on the Group's financial statements. No attempt has been made in this summary to identify disclosure, presentation or classification differences that would affect the manner in which transactions and events are reflected in the financial statements of the Group or the notes thereto.

HKFRS IFRS

#### **Business** combinations

Under SSAP 30 "Business Combinations", the identified assets and liabilities recognised should be measured at their fair values as at the date of acquisition. Any minority interest should be stated at the minority's proportion of the fair values of the identifiable assets and liabilities of the subsidiary.

The definition of "subsidiary" to be used by Hong Kong incorporated companies which is dictated by the Hong Kong Companies Ordinance, results in the exclusion from consolidation of certain investees that would be consolidated under IFRS.

International Accounting Standard ("IAS") 22 "Business Combinations" has a benchmark treatment of allocating the cost of an acquisition whereby the resulting minority interest is stated at the minority's proportion of the pre-acquisition carrying amounts of the net identifiable assets and liabilities of the subsidiary. IAS 22 also has an allowed alternative treatment of allocating the cost of an acquisition whereby resulting minority interest is stated at the minority's proportion of the fair values of the identifiable assets and liabilities of the subsidiary.

#### Deferred tax

Prior to 1 January 2002, deferred tax liabilities IAS 12 "Income taxes" is consistent in all were provided using the liability method in material respects with SSAP 12 (revised). respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which were expected with reasonable probability to crystallise in the foreseeable future. Deferred tax assets were not recognised unless their realisation was assured beyond reasonable doubt.

Under SSAP 12 (revised) "Income taxes" which became effective on or after 1 January 2002, income tax for the period comprises current and deferred tax. Deferred tax assets and liabilities arise from deductible and taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised, except temporary differences arising from goodwill not deductible for tax purposes and the initial recognition (other than in a business combination) of other assets or liabilities that affect neither accounting nor taxable profit.

#### Investments in securities

Investments in debt and equity securities, except those held either solely for the purpose of recovering advances or, as investments in subsidiaries, associates or joint ventures, are accounted for as follows:

Under SSAP 24 "Accounting for Investments in Securities", all investments in securities other than held-to-maturity securities are either accounted for using "benchmark" or "alternative" treatment and the Group adopts the benchmark treatment. For benchmark treatment, investments in securities will be accounted for as follows:

Investments in securities are recognised on a trade date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investments securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net income for the period.

Under IAS 39 (Revised) "Financial Instruments: Recognition and Measurement", financial assets are divided into four categories, which include held for trading, held-to-maturity investments, loans and receivables originated by the enterprise and available-for-sale. Financial assets are recognised when an enterprise becomes a party to the contractual provisions of an instrument.

All the financial assets should be measured at fair value, except loans and receivables originated by the enterprise and not held for trading, held to maturity investments and financial assets that does not have a quoted market price in an active market and whose fair value cannot be reliably measured. These assets should then be measured at amortised cost using the effective interest rate method.

A recognised gain or loss arising from a change in the fair value of a financial asset that is not part of a hedging relationship should be reported as follows:

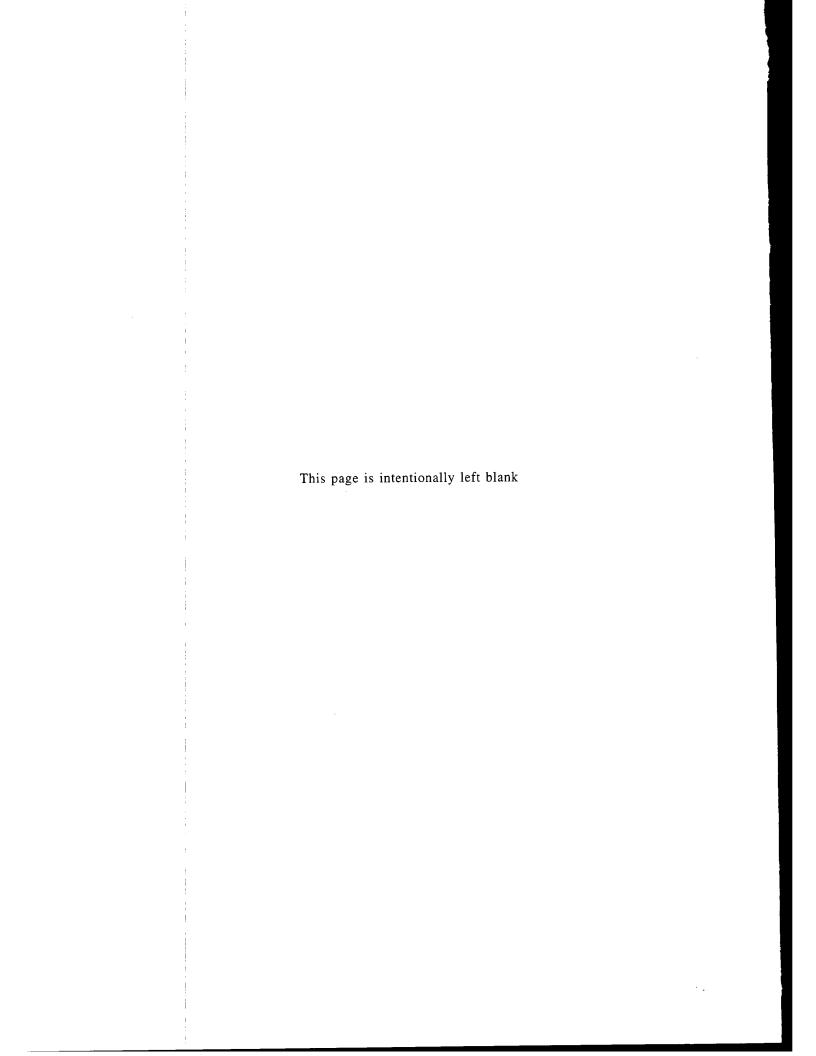
- (a) a gain or loss on a financial asset held for trading should be included in net profit or loss for the period in which it arises (in this regard, a derivative should always be considered to be held for trading unless it is a designated hedging instrument);
- (b) a gain or loss on an available-for-sale financial asset should be either:
  - i. included in net profit or loss for the period in which it arises; or
  - ii. recognised directly in equity, through the statement of changes in equity, until the financial asset is sold, collected, or otherwise disposed of, or until the financial asset is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity should be included in net profit or loss for the period.

## **Borrowing costs**

costs are expensed in the income statement in the year in which they are incurred, except to the extent that they are capitalised as being directly attributable to acquisition, construction or production of qualifying assets which necessarily takes a substantial period of time to get ready for their intended use or sale.

Under SSAP 19 "Borrowing Costs", borrowing IAS 23 "Borrowing Costs" has a benchmark treatment of recognising all borrowing costs as expense in the period in which they are incurred. It also permits as an alternative treatment to capitalise borrowing costs in relation to qualifying assets.

The Group's management has not quantified the effects of the aforementioned differences between HKFRS and IFRS. Accordingly, there can be no assurances that net profit and/or shareholders' funds reported in conformity with HKFRS would not be different if determined in conformity with IFRS.





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